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DUN'S REVIEW

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THE WEEK.

Improvement in the structure of business is much more pronounced than improvement in the activity of business. While financial and political developments, both in Europe and the United States, are distinctly better, the progress toward the eagerly expected revival of trade is slow, and, especially in the iron, copper and coal trades, is disappointing. Even as it is, railroad earnings for the first week of February are only 0.1 per cent. less than in the corresponding week of 1907, and are 13.4 per cent. greater than last year. The decrease in bank clearings in New York, as compared with the corresponding week in 1906, is heavy-23.7 per cent.—this being attributable to the extreme dulness of the security market, but at leading cities outside of New York there is a gain of 9.2 per cent., so that a large volume of business is being carried on. It is noteworthy as a test of the substantial soundness of the trade situation that the total liabilities of failures reported to R. G. Dun & Co. during January were about \$2,000,000 less than the January average of the five preceding years. In the iron and steel trade, a cut in steel prices by a leading producer caused a feeling of uncertainty. Copper continues to droop. Outside of the metal trades, things are in much better shape, although seasonably quiet. The strength of the situation still lies in the fact that stocks are in no extended state. Cotton goods are firm. Woolen goods are chiefly active in the better grades of fancy worsteds. Domestic hides are weaker and the shoe trade is very dull. It is noteworthy that trade reports are generally more favorable from western centers than in the eastern cities. Wheat is irregular, but the course of prices still tends upward. Foreign commerce compares quite well with 1907, the record for the latest week showing that the aggregate movement, in and out, was only \$934,738 less than in the corresponding period two years ago, imports revealing a decrease of but \$387,238 and exports of \$547,500.

In iron and steel uncertainty as to the ultimate tendency of quotations is having an unsettling effect on the market. Reports that a general reduction is contemplated on all lines, except steel rails, are widely circulated, but as yet no

definite agreement has been reached. Concessions have already been made in some departments, but the extent of the price-cutting has probably been exaggerated in some instances. Demand from the railroads has somewhat broadened and contracts recently placed aggregate a good volume, one order calling for 80,000 tons of steel rails. Some weakness is apparent in pig iron and the markets generally are dull, although fair inquiries are reported. Contracts that have been pending for cast iron pipe resulted in a good aggregate of business, and conditions in this division are improving.

Continued firmness of raw material indicates little likelihood of a revision of prices in cotton goods, and some lines even show a tendency to advance, although trade generally is quiet. There is no resumption in the export demand, but the fact that China has already taken 50,000 bales since the first of December as against 80,000 bales during the entire year of 1908 materially strengthens this branch of the market. Heavy goods for the home trade move slowly, while there is less of a tendency to produce ahead in the print cloth division. On outings the market is well sold up and eastern manufacturers of staple ginghams are unable to make satisfactory deliveries. Bleached goods move slowly although certain lines are well sold ahead. In the woolen goods market, activity at present is centered on the better grades of fancy worsteds, it now being evident that this division will occupy a prominent position during the entire season. Dress goods continue irregular.

The footwear market is decidedly dull, mail orders being infrequent and the jobbing trade buying only to meet immediate requirements. Reluctance to pay any increase in prices may oblige some manufacturers to reduce operations unless a market improvement takes place in the demand Further weakness has developed in domestic hides, especially on packer native steers and cows and on nearly all descriptions of country stocks. Latin-American dry hides are quiet but firm, while offerings from Buenos Aires are stronger. The general leather market is dull and the tone of prices in some varieties is weaker, although this tendency is less manifest in sole leather than in other kinds, while the largest concessions are made in harness leather.

New high records for the season were established in domestic grain markets; but the course of prices was somewhat irregular, although tending generally upward. Profittaking and weaker cables, induced by the heavy world's shipments, caused an early sharp reaction, but later developments supported the market and the loss was recovered. The strong cash situation and continued light receipts are strengthening influences, the interior movement now being below domestic requirements. The belief still prevails that farm reserves are little above needs for seeding purposes, and it is expected that the coming Government report will confirm the opinion. Cable advices indicated unfavorable weather in Hungary and Germany, and estimates of the Argentina yield were further reduced, while light stocks at nearly all points abroad offset the large world's exports to some extent. Last week's visible supply statement showed a decrease of 1,840,000 bushels of wheat. Western receipts of 3,028,699 bushels of wheat compare with 2,366,185 a year ago, while exports from all ports of the United States, flour ncluded, were 2,112,582 bushels against 2,677,602 in 1908. Arrivals of corn at primary markets amounted to 2,637,696 bushels, which compared with 2,495,420 in the same week last year, while Atlantic coast exports were 240,501 bushels against 1,580,228 a year ago. Trading in the cotton market has been confined within narrow limits, prices tending slightly upward.

Liabilities of commercial failures thus far reported for February amounted to \$9,819,545, of which \$6,521,913 were in manufacturing, \$3,099,652 in trading and \$197,980 in other commercial lines. Failures this week numbered 278 in the United States against 394 last year, and 45 in Canada compared with 36 a year ago.

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WEEKLY TRADE REPORTS.

Boston .- Commission dry goods houses report the demand for cotton goods steady, the excellent call for napped fabrics being a feature. Leading mills have taken orders for all they can deliver for the coming tall. This applies to cotton blankets, domets, canton flannels and outings. Demand for spot goods is quiet as buyers have supplied their immediate requirements. The jobbing dry goods trade is irregular, some houses reporting a good business and others only moderate sales. In men's wear fabrics the activity in worsteds continues and all leading mills are busy, with their production sold ahead. Tariff agitation has not influenced unfavorably this branch of textiles, while the fact that wool dealers are contracting quite freely for the new wool clip in advance of shearing indicates no anxiety among wool merchants. There is no improvement in the pig iron market, which has continued very quiet, selling agents placing little new business and buyers showing no interest in supplies for forward delivery. All branches of the steel trade remain quiet. Yard trade in lumber is a little better, though no large contracts are on the market. Coal trade is dull. Trading in grain has been interfered with by the difficulties of wire communication with Chicago and other western markets on several days of the week. Corn and oats are in fair demand and higher. Mills are asking higher prices for winter wheat flour than have ruled for several years, quotations being about on a level with spring wheat grades; the high cost and scarcity of cash wheat are the causes of the advance. At the extreme prices business is dull. Money is quiet at 21 to 3 per cent. on call and 3 to 41 per cent. on time.

Philadelphia. - Wholesale dry goods houses report that the trade generally is buying only for immediate needs. Wholesale milliners have fair spring orders. Jobbers of woolens note a good demand for fancy stripes and colors, but in this class of merchandise deliveries are poor; in staple colors sales are quiet. Clothing manufacturers say that the trade is buying cautiously and only for immediate needs. Cloak and suit manufacturers still experience some difficulty in filling orders, owing to their inability to obtain certain classes of merchandise, but sales are satisfactory. Shirt waist manufacturers are running their plants actively and there is a fair demand, but sales are for small amounts. The worsted mills are busy and a good trade is reported in men's wear goods for next fall. Considerable contracting for new wool is being done in Idaho, Montana and Wyoming at about current quotations. Wool is firm with a fair demand, but business is restricted by the scarcity of desirable grades and manufacturers are giving their atten tion to foreign wools. Fleece wools are closely sold up and supplies of desirable territories are small. The leather market remains firm and there is a slight increase in the volume of business; the supply is adequate in all grades. In glazed kid sales have increased in number and size and inquiries are more numerous. Raw material remains scarce and prices are advancing. Wholesale dealers in shoes re port sales small and a continued tendency to conservative buying. The chemical market remains quiet with only a moderate amount of business. Some improvement is noted in the paper market and prices are well maintained.

Iron and steel continue dull and but little interest is manifested, though leading dealers report a slight improvement. Trading is chiefly in small lots for prompt delivery. Dealers in electrical goods report a fair volume of business and stove trade is seasonably active. Anthracite coal collieries are closed from two to three days a week, and considerable stock is in storage. Bituminous coal is in somewhat increased demand, though the market is still sluggish. Orders for lumber are not as numerous as was anticipated early in the year, but better grades of hardwood are more active and prices are firm. Brick and cement manufacturers report few large orders, but prices

are well-maintained. In the paint and wallpaper trades inquiry is made for future delivery and fair-sized orders are booked at firm prices. The demand for spirits is reduced, but the withdrawal of new goods is fair. Trade in leaf tobacco is moderate, but there is a fair inquiry for new grades of Havana, which are now coming into the market, and prices are well-maintained. Groceries are very dull. Sugars are fairly steady at the recent decline in price of 10 points, and only a fair business is being done. Coffee is firm and prices have advanced 10 to 12 points; there is a good demand. Teas are quiet. Collections are still irregular. Rates for money continue at $2\frac{1}{2}$ to 3 per cent. for call and $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. for time funds.

Pittsburg.—Jobbers in dry goods, wearing apparel and shoes are doing a fair business, and orders for spring merchandise continue to develop. The demand for groceries and provisions is fairly active, and while collections are still a little tardy some improvement is reported. The lumber market continues dull and reflects the condition of building operations and industrial enterprises. In window glass dealers do not appear anxious to stock up under present conditions, and the demand is only fair. With rising water in the rivers, shipment of coal south will be resumed shortly.

Baltimore. There was no marked activity in wholesale lines, although the volume of filling-in business is fair and retail demand is expected to improve as soon as the spring season opens. Southern railroad lines show some gain in freight earnings, and it is believed that after March 1 this condition will become general in other sections. Wholesale trade in dry goods and notions is quiet, but values are firm and collections show some improvement. In hosiery underwear and knit goods sales show a slight falling off, but this, it is believed, will be offset by increased orders later in the season. Clothing manufacturers are receiving good orders from salesmen on the road and values are very strong. The spring season in millinery has practically opened, although the larger houses have not yet made formal announcements; several buyers have arrived and a brisk trade is looked for. The movement of boots and shoes at wholesale is somewhat sluggish, sales falling behind the same period of last year. Wholesale trade in paper and stationery is far below the average, though prices are firmer. Leaf tobacco trade is unsettled, and while some large sales have taken place the demand is spasmodic and prices are unsteady, though with an upward tendency.

Richmond.—Jobbing lines still show some increase in sales. Lumber prices are steady, but the demand has not increased. Building construction is active, though there is not much new work for large buildings. Loose to bacco leaf sales on warehouse floors are heavy. The crop is in bad condition, which, with the crowding of the market, has caused prices to decline. Collections have improved in some lines, though as a whole they are only fair.

New Orleans .- Improvement in trade is slow, but business in most lines is fairly active. The city is rapidly filling up with visitors for the Carnival, and nearly all retailers report increased activity. Collections are fair. The sugar market continues quiet, receipts from plantations are light, but all offerings are taken at unchanged quotations. Refined sugars are also quiet, quotations being down ten points. Receipts of sugar for the season aggregate 1,540,095 barrels against 1,551,240 last year. Receipts of molasses were 228,320 barrels against 203,611 last year. There has been very little activity in either the rough or the clean rice market, but dealers are not inclined to offer any inducements to make sales. Receipts of rough rice for the season 1,119,930 sacks against 1,104,540 last year; receipts of clean rice 510,864 pockets against 360,-782 last year.

Memphis.—Trade in groceries and provisions show some improvement and prospects are better. Dry goods and notions are selling more readily and a satisfactory

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spring business is anticipated. Fear of the boll weevil in the delta districts is making both planter and merchant in those sections cautious, and in some localities there is extreme conservatism. Lumber is firm and an advance is looked for. Liquor dealers are preparing to discontinue owing to state wide prohibition laws effective July 1. A number of new industries have secured locations here since the first of the year and a strong civic movement is on foot to make Memphis a center for the manufacture of cotton goods.

Louisville.—Paint, oil and glass trade is good; sales for February thus far exceed in volume those of last year, and buying is free. Hardware business shows quite an improvement over last year; a good many future orders are coming in, and merchants evidently anticipate a good spring business. Inquiries for ice and elevator machinery are more numerous than for some time. In the lumber trade shipments to the country are small, but city trade is improving. In the shoe trade business is satisfactory, while the demand for dry goods and notions is far ahead of last year. Clothing houses report spring orders ahead of last year. Millinery sales are far ahead of last year. Flour trade is quiet and buying has decreased on account of the advance in prices. Collections in nearly all lines show improvement.

Cincinnati.—Retail trade is dull. Considerable improvement is noted in wholesale dry goods and the distribution of some fabrics is materially increased. Orders sent in by traveling salesmen are fair both in number and volume, but mainly for spring goods. In pig iron the market remains dull and only small orders have been placed for the first half of the year; a firm feeling prevails. Flour is dull and ten cents per barrel has been added to winter wheat grades. The movement in whiskey is rather slow, but the market is steady. While there is a fairly active movement in provisions, the market is quiet and easy. Collections are only fair.

Cleveland.—Seasonable weather has stimulated business in some lines, but as a whole retail trade is quiet. The iron and steel market is inactive, little new business being placed, and the movement of iron ore is in small lots only. Furnaces are operating about one-half of their capacity. Jobbers of millinery are holding their spring openings, the attendance is good and an active season is anticipated. Extensive preparations are being made for the annual automobile show which opens on Monday next. Manufacturers expect a large attendance and good results. Money continues easy, although the rates are firm at 6 per cent. Bank statements issued this week show all of the institutions well supplied with funds.

Toledo.—Sleet and snow has hampered retail trade, but there is a fair distribution of dry goods, groceries, hats, furnishings, and increased call for leather and rubber footwear. Interurban traffic has been seriously interrupted. Lumber merchants report considerable advance inquiry, and banks are receiving requests for loans for building purposes. Cloakmaking trade and manufacturers of women's house garments are fully employed, and builders of electric and steam plants report increased inquiry. Collections are fair.

Columbus, O.—Jobbing trade is fairly satisfactory, although the improvement moves slowly. Shoe salesmen have not yet started out, but factories are running full time. A light demand for coal, both steam and domestic sizes, has made the winter trade unfavorable for this line.

St. Paul.—Retail distribution of merchandise is somewhat restricted by reason of much snow and severe weather, but wholesale and jobbing lines continue fairly active. Visiting buyers attend the market in increasing numbers, and while future needs are still provided for cautiously, sales reach satisfactory proportions, business in some departments rapidly approaching record figures. Dry goods jobbers report sales exceeding the same period last year,

and there is a good demand for millinery, men's and women's wear. Jewelry and notions are in fair request. Footwear is in well sustained demand and manufacturers operate up to capacity. The harness trade is without special new features and shows little improvement. Wholesale drugs, chemicals, and paints and oils are seasonably active, and an increasing business is reported in machinery and builders' supplies. Groceries and hardware are in good demand.

Chicago.-Stormy weather interfered with transportation of commodities, but delays were less serious than lack of prompt communication, and the lower temperatures induced a wider buying of apparel and other necessaries, stocks of winter goods undergoing rapid reduction. Larger numbers of visiting buyers than heretofore attend the wholesale markets and gratifying activity appears in the leading mercantile lines. Heavy buying continues in dry goods, millinery, household needs, food products and footwear. Some of the textiles are in limited supply and the demand results in higher cost for prompt Aggregate sales of spring and summer wares make an excellent exhibit as compared with previous years, and shipping rooms now operate day and night on forwardings. Interest in fall lines has extended as expected, dealers finding the outlook quite encouraging. Some conservatism yet exists in advance orders, but the gain in new accounts is strikingly good. Interior advices generally agree as to improved conditions in trade and agriculture. Money freely circulates and merchants are enabled to secure more satisfactory returns and make prompt settlements. Much of the current buying here shows recovery from the depression of last year, and more bills entered for the best discounts obtainable. Trading defaults reported in this district are again almost normal and there is less evidence of enforced liquidation. Farm work causes more activity in the West and there is an increase of outlays for spring needs, machinery, wire and lumber being urgently called for. Crop conditions disclose ample snow protection for winter wheat and the exposed plant shows desirable growth. Crop marketings improved this week, but are much behind those reported a year ago, especially of corn. The spot demand for grain is narrower and current shipments show decline, but flour advanced slightly in cost and manipulation of the futures has resulted in a further sharp rise in the three leading cereals. Live stock receipts are also comparatively light and lower outgo appears in provisions.

Manufacturing conditions gather additional strength from the increasing number of new demands. Contracts in iron and steel include none of notable size, but they are coming from more varied sources and this sustains the effort towards increased production. New business makes a high aggregate in electric and heavy machinery branches, and plans for much construction work come forward freely. More specifications are obtained by the structural mills. The movement of lumber for factory and building purposes steadily expands. Leather workers obtain satisfactory orders for future outputs, but the markets for bides and leather are easier. Total movement of grain here, 6,066,494 bushels, compares with 5,921,389 bushels last week and 7,589,479 bushels a year ago. Compared with 1908 decreases appear in receipts 26.4 per cent. and in shipments 11.2 per cent. Flour receipts were 157,970 barrels against 135,068 barrels last week and 215,691 barrels a year ago, and shipments were 127,148 barrels against 124,718 barrels last week and 149,053 barrels in 1908. Receipts of live stock were only 247,166 head against 312,184 head last week and 393,752 head last year. Receipts of hides, 2,268,177 pounds, compare with 2,946,444 pounds last week and 2,827,-890 pounds a year ago. Wool receipts, 340,500 pounds, compare with 311,652 pounds last week and 147,500 pounds in 1908. Lumber receipts were 38,284,000 feet against 35,684,000 last week and 21,921,000 feet a year ago. Other receipts increased over corresponding week of 1908 in barley, seeds and pork, and decreased in wheat, corn, oats, rye, broom corn, dressed beef, lard, cheese, butter, eggs, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in choice cattle, sheep and ribs; but are higher in oats 1\frac{1}{2} cents a bushel; corn 2\frac{1}{2} cents; wheat 6 cents; flour 7\frac{1}{2} cents a barrel; lard 10 cents a tierce; hogs 15 cents a hundredweight; and pork 40 cents a barrel. New buildings, \frac{1}{2},876,100, compare with \frac{1}{2}977,100 last week and \frac{1}{2}472,600, a year ago, and real estate sales were \frac{1}{2}3,049,155 against \frac{1}{2},886,095 last week and \frac{1}{2},681,386 in 1908.

Minneapolis.—Continued cold weather retards building operations, though manufacturers of sash and doors are selling their output and have considerable orders on hand for spring delivery. Jobbers of dry goods, boots, shoes, hats and caps report a good volume of business, but the drug and chemical trade is dull, owing to the retarding of salesmen by storms. Groceries and all foodstuffs are moving freely at good prices and in all lines collections are satisfactory. The lumber market is gradually improving and sales are running considerably ahead of a year ago. Shipments for the week were 3,568,000 feet.

St. Louis .- The Retail Furniture Dealers' National Association is holding a convention here this week, and many of the dealers are making liberal purchases. Country merchants from seventeen States are visiting the city, and are buying rather freely of dry goods, millinery, clothing, foot wear, hats and fancy goods. The retail trade is only fairly active. Manufacturing concerns are not receiving many heavy orders just at present, though collections are fair. The grain market is active, and prices fluctuate to some extent. Wheat is 1c. higher, corn &c. and oats &c. Flour mills are now busy in filling the orders obtained some time ago. The demand at present is light and mainly domestic. Prices advanced 5c. to 10c. per barrel. Spot cotton is moderately active and steady. Spot pig lead and spelter are dull and prices are weak. Lumber receipts are moderate, and demand fair, but only for good stock. Live stock offerings are fair. Cattle are 10c. to 15c. lower, hogs 10c. to 20c. higher, and sheep unchanged. The demand for money is moderate, while the banks and trust companies are largely supplied with loanable funds. Rates are weak at 4 to 5 per cent. on call and time loans. Commercial paper is discounted at 4 to 41 per cent.

Kansas City -The second Spring Buyers' meeting, new in session, has brought many dealers to this market who are placing very satisfactory orders in all lines. In implements, wagons, and automobiles, trade is particularly good. The Southwest has recently been covered with snow and rain, which puts wheat in fine shape. Kansas City mills made 55,100 barrels of flour the past week compared to 36,100 barrels one year ago. Flour prices are fully ten cents per barrel higher than the week previous and millers are inclined to hold firmly to quotations. Building permits in the city thus far this month have been largely in excess of last February. Wheat was fairly active and firm, while buying was general. Corn and oats were higher and firm. Trade in cattle was slow, with steers lower. Hogs were in excessive supply, with slow trade and declining values. Sheep receipts were heavy, with a sharp decline in prices. Money is in good supply, with only moderate demand at 6 to 8 per cent.

San Francisco.—Export trade holds up well. The value of deep sea cargoes cleared in January is \$4,735,357. This is the largest total for any January in several years, being an increase of \$451,500 over last year and \$790,500 and \$315,600 over the previous two years, respectively. Trade with Oriental markets was the Jeading feature last month, amounting to \$1,941,856. Heavy shipments of cotten to Japan and Government supplies to the Philippine Islands account for a considerable part of the total value. In the same month last year this branch of the Oriental

trade amounted to \$1,965,000 and \$1,282,000 in 1907. Next in importance was that to the Hawaiian Islands, \$1,100,000 against \$810,000 for the same month last year, \$1,298,400 in 1907 and \$882,700 in 1906. January orders from the islands are usually liberal, but in addition there was last month a considerable quantity of Government stores forwarded. Sugar grinding at the Islands is now in full blast. Cargo deliveries at this port in January amounted to 22,372,600 pounds against 16,703,300 pounds for the same month last year. Building contracts last month amounted to \$3,116,200. With one exception this is the largest total since last June. The total for January, 1908, was \$1,994,200 against \$3,225,200 in 1907.

Portland, Ore .- Jobbing trade, particularly in groceries, is active. while retail business is slowly improving with better weather. A late and urgent demand for wheat has sent prices up to \$1.15 at tidewater. The strongest inquiry is for Mexican shipment. A steamer is loading 4,500 tons of wheat for Mexican ports and a second cargo will be dispatched later. Shipments of wheat from Portland in January were 1,065,055 bushels compared with 2,253,633 bushels in the same month last year, and for the cereal year to date 8,037,885 bushels as against 8,588,705 bushels in the corresponding period last season. Flour shipments in January equaled 88,283 bushels against 108,280 bushels in January, 1908. The total January wheat shipments, flour included, from all North Pacific ports were 2,411,909 bushels. Total North Pacific exports for the season to date have been 19,637,751 bushels compared with 28,334,083 bushels in the same period a year ago and 19,417,131 bushels two years ago. Wheat supplies in the three States now do not exceed the coast requirements for the remainder of the season. The lumber trade is showing more activity in allits departments. Water shipments in January to all ports were 12,870,000 feet compared with 8,370,366 feet in December and 8,964,987 feet in November. The movement of miscellaneous agricultural products to points outside the State has been interrupted by railroad washouts, but prices of all commodities, except hops, are rising steadily. The real estate market is beginning to show more life and building operations continue on a satisfactory scale.

Trade Conditions in Canada.

Montreal.—Collections are only fair, and the late heavy snowstorms are not calculated to help trade or the circulation of money in the country districts. Wholesale trade in most lines is of moderate character, and there is no development of activity which so many looked for when the new year was fully under way. Some few manufacturing interests are busy, notably manufacturers of bridge and structural steel; also manufacturers of mining plants and machinery, who have rush orders in hand from prospectors and corporations operating in the New Gowganda and Montreal River District, where heavy machinery can only be taken in over snow roads.

Toronto.-Wholesale trade improves slowly, though there is no particular increase in the volume of business. The more seasonable weather has created some demand for heavy dry goods, and orders for spring goods are fairly satisfactory, the better tone in cotton goods prices in the States being an encouraging factor. Payments are fairly good, and money is easy; prime paper is discounted at 51 to 6 per cent., and ordinary, 7 per cent. Hardware and metals are in moderate request, with prices steady; an improvement in building materials is expected next month. Groceries are quiet, with prices, as a rule, unchanged; the market is easier for sugars. Leather is dull and the tone of the hide market weaker. Prices of wheat are the highest of the crop season, and the export trade has in consequence not come up to expectations. Ontario grades of wheat are offered more freely at country points, with prices weaker. Hog products are unchanged.

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BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$2,251,789,980, a large gain over last year but a loss of 15.0 per cent. compared with the corresponding week of 1906, when trade was very active, in large part due to the reduced activity of stock market operations this year at New York City. Outside of New York the leading cities report a gain of 9.2 per cent., notwithstanding small losses at Boston, Philadelphia, Minneapolis and San Francisco; Pittsburg and New Orleans report a considerable decrease. At other leading cities there are gains, notably at Chicago, Cincinnati, Cleveland, St. Louis, Kansas City and Louisville; also at Baltimore. Figures for the week and average daily bank exchanges for the month to date and the three preceding months are compared below for three years:

three jeans.	Five Days.	Week.	Per	Five Days.	Per
	Feb. 18, 1909,	Feb. 20, 1908.	Cent.	Feb. 21, 1906.	Cent.
Boston	\$151,910,663	\$134,782,430	+12.7	\$154,069,335	- 1.4
Philadelphia		106,164,322	- 1.3	109,569,813	- 4.4
Baltimore		20,825,572	+15.6	22,033,752	+ 9.3
Pittaburg	26,930,378	39,916,539	-32.6	42,842,222	-37.4
Cincinnati	26.863,900	23,170,100	+15.9	21,796,700	+32,2
Cleveland	13,853,449	12,764,860	+ 8.5	11,090,467	+24.9
Chicago		211,984,007	+ 75	180,928,753	+25.9
Minneapolis	15,495,973	18,561,683	-16.5	16,008,161	- 3.2
St. Louis		56,544,231	+10.7	50,989,644	+23.1
Kansas City		29,937,480	+41.4	21,497,035	+50.4
Louisville	15,242,629	11,688,496	+30.4	12,834,684	+188
New Orleans	15,196,762	17,391,818	-12.6	17,947,430	-15.3
San Francisco	33,134,549	32,108,970		34,203,898	- 3.2
Total	\$760,175,333	\$716,140,408	+ 2.2 + 6.1	\$695,811,894	+ 9.2
New York		1,234,970,697		1,934,193,986	-23.7
Total all Average Dails	\$2,251,789,980	£1,951,111,105	$^{+20.8}_{+15}$ $^{+15}$ 4	\$2,650,005,780	-15.0
Feb. to date	\$453,822,000	\$341,149,000	+33.0	\$522,712,000	-13.2
January	508,351,000	392,860,000	+29.4	584,527,000	-13.1
December	502,644,000	334,660,000	+50.2	521 832,000	- 3.7
November	510,184,000	357,392,000	+42.8	517,406,000	- 1.4

THE MONEY MARKET.

The money market shows unabated ease and funds continue to flow to this center from the interior, but in reduced amount. The banks taking advantage of the plethora of funds have been anticipating the return of the \$30,000,000 of United States Government deposits set for February 24, and because of these repayments show a loss, this week, in their Sub-Treasury operations. Last week the banks gained \$1,243,000 from the interior, which compare with a gain from the interior in the corresponding week last year of \$2,416,700. Receipts of new gold were \$1,836,900, comparing with \$1,257,600 in the corresponding week of last year. Gold exports amounted to \$3,100,000 to the Argen ine. The loss on Sub-freasury operations proper of \$3,956,000 compared with a gain of \$1,242,400 last year. The net result of the reported movements of currency was a loss by the banks of \$3,976,100 as compared with a gain of \$4,916,700 in the corresponding week last year. Money market conditions abroad continue to favor London, and the Bank of England was able to secure all the South African gold laid down in that city, without competitive bidding, at the official price of 77s. 9d. Discounts have ruled higher at London than at Paris and there has been a consequent advance in exchange in favor of the English Capital. The Paris check which at the close of last week was 25f. 21c. rose this week to 25f. 23ic., and the likelihood of gold exports from France to London was discussed. The Imperial Bank of Germany reduced its rate of discount from 4 to 31 per cent., the higher rate having been maintained since last June, despite the easier monetary conditions that have since prevailed. The gold in the Bank of France increased \$1,945,000, and that in the Imperial Bank of Germany \$6,152,000. The shipments of gold from this city to Argentina since the first of the year now aggregate \$8,650,000, including \$500,000 going out by this week's steamer, and \$1,500,000, arranged for next week. Government figures show an excess of expendi-

tures over receipts so far this month of more than \$3,632,000, making the deficit for the fiscal year above \$83,500,000.

Call money ranged from 14 to 24 per cent., with the bulk of the business transacted at about 21 per cent. Time funds continue plentiful with sixty days quoted at 21 to 24 per cent.; ninety days and four months at 24 to 3 per cent., and 3 to 31 per cent. for five and six months. Commer cial paper rates were 31 to 4 per cent. for sixty to ninety days' endorsed bills receivable; 31 to 4 for choice four to six months' single names, and 41 to 5 for others less well

FOREIGN EXCHANGE.

The lower tendency of sterling exchange this week was largely the result of buying of securities in this market for London account, while the sharp upward movement in sterling rates at Paris and Berlin was reflected in an easier tone in continentals. There is no immediate prospect of gold shipments from this center to London, the purchase of securities offsetting the natural tendency in that direction, because of the ease of money here and the high discount rates at London. The prospect of gold exports to that city from Paris is much more likely, as the Paris check on London is now at the highest point since December, 1907. The amount of gold engaged last.week for shipment to Argentina by this week's steamer was increased by \$500,000, and \$1,500,000 has been engaged for next week bringing the total sent there on London account since the beginning of the year up to \$8,650,000.

_	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8515	4.8490	4.8490	4.85	4.8495	4.85
Sterling, sight	4.87	4.8695	4.8690	4.8690	4.87	4,8705
Sterling, cables	4.8730	4.8720	4.8720	4.8715	4.8730	4.8735
Berlin, sight	95.00	194.94	194.94	194.94	**95.00	195
Paris, sight	*5.1678	**5.1712	*5.1712	115.173	*5.1719	115.1719
*T ose 1-10 + Dine	1 90 44	Minne 1 9	neo Til O	9.64		

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 15 cents premium; Boston, 5 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 171 cents premium, telegraphic 20 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents discount bid, 5 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to February 4, according to Pixley & Abell, were £608,560 against £1,251,300 last year. India received £467,560, China £80,000, and the Straits £61,000, while last year £799,900 went to India and £451,400 to China.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices 23.87d.	23 75a.	23,62d.	23.69d.	23.56d.	23.37 d.
New York prices51.75c.	51.50c.	51,25c.	51.37c.	51.12c.	50.75c.

NEW YORK BANK AVERAGES.

The bank statement last week showed a decrease in cash holdings of \$6,942,700, but as legal reserve requirements were reduced \$6,103,700 through a decrease in deposits of \$24,414,800, the loss in surplus reserve was only \$839,000, bringing the latter down to \$9,497,800. Loans decreased \$17,352,000, reflecting the reduction shown in the actual condition reported in the previous week. United States deposits decreased \$542,700 and now stand at \$3,210,100 as against \$59,495,300 at the same time a year ago. The trust companies showed an increase in loans last week of \$21,260,700.

The latest averages of the associated banks compare with those of earlier dates as follows:

Loans Deposits Circulation Specie	Dec. Dec. Dec. Dec.	\$17,352,000 24,414,800 269,000 6,508,000 433,800	Feb. 13, 1909. \$1,326,315,400 1,378,413,600 48,932,300 273,593,100 80,208,100	Feb. 15, 1908. \$1,135,248,200 1,132,309,100 66,723,500 253,424,200 60,503,300
Total cash		\$6,942.000	\$354,101,200	\$313,927,500

SPECIE MOVEMENT

At this port last week: Silver imports \$104,203, exports \$756,194; gold imports \$136,583, exports \$3,382,000. Since January 1: Silver imports \$595,757, exports \$5,957,648; gold imports \$795,540, exports \$11,480,625.

Failures by Branches of Business for January.

Nothing discloses more clearly the recovery of confidence and the establishment of a truer balance in the markets of the world than the detailed record of commercial and banking failures in January, 1909, as compared with that of the corresponding month a year ago, when this country was just emerging from the crisis and crash of the last quarter of 1907. The contrast between January, 1909, and January, 1908, is greater than that of any other two Januarys since 1894; the percentage of decrease in the number of failures being even greater than that which occurred from January, 1897, to January, 1898.

According to statistics compiled by R. G. Dun & Co., the number of commercial failures in the United States during the month of January was 1,471, the amount of defaulted indebtedness being \$14,008,085. Compared with January, 1908, when the total commercial failures were 1,949 with liabilities of \$27,099,514, this is a decrease of 478 in number of failures and of \$13,091,429 in liabilities. The number of failures was only slightly greater than the January average of the five preceding years, while the total liabilities were about \$2,000,000 less than the January average of the five preceding years. The liabilities were a trifle less than in December and there were only two months, namely May and November, in 1908 when the total of liabilities was under that of January.

As was to be expected from the improved financial situation in the leading money markets of the world, the record of banking failures is in striking contrast with that of January, 1908, when the panic was drawing to a close. The number of banks and other fiduciary institutions that failed during January, 1909, was only eight, with liabilities of \$510,526, comparing with thirty-nine banking failures in January, 1908, having liabilities of \$61,566,435.

The manufacturing defaults numbered 294 with liabilities of \$5,802,733, as compared with 402 in January, 1908, when the liabilities were \$10,267,087. The same comparison in the case of trading defaults shows failures of 1,141, with liabilities of \$7,196,828, as against 1,473 with liabilities of \$13,484,007 last year. Other commercial failures numbered

36 with defaulted indebtedness of \$1,008,524, as compared with 74, with an indebtedness of \$3,348,420 in January, 1908, and 32 with liabilities of \$764,045 in January, 1907.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial. 1909 1908. 1907. 1908 1905. 1904. Jan. \$14,009,085 \$27,099,514 \$13,828,126 \$11,952,455 \$10,417,205 \$18,483,573

Feb.	.,	27,064,571	10,283,770	10,859,619	9,780,370	15,812,553
Mar		21,542,106	8,163,695	10,949,033	9,964,930	13,770.595
April.		20.316.468	11.082.096	8,059,649	8,056,866	13,136,688
May		13,643,381	9,965,410	12,992,809	8,907,301	9,817,998
June		14,708,793	16,445,565	7,850,509	8,777,913	8,469,502
July.		14,222,126	12,334,710	6,919,014	6,148,930	8,812,097
Aug .		23,782,378	15, 197, 749	8,821,154	6,140,566	10,491,498
Sept .		17,298,186	18,935,227	6,255,995	8.039,947	12,864,701
Oct .		15,898,668	27,414,990	10,553,714	6,751,992	10,525,728
Nov .		12,599,912	17,637,011	11,980,782	8.866.798	8,535,459
Dec		14,139,581	36,296,876	12,006,782	10.823.354	13,481,919
			Manufactu	ring.		
	1909.	1908	1907.	1906.	1905.	1904.
Jan . \$5	.802.733	\$10,267,087	\$6,064.564	\$3,125,038	\$4,678,692	\$6,687,636
Feb		12.011.375	4,369,883	4,653,832	3 826,854	3,826,935
Mar .		10,978,395	3,344,610	5,253,301	3,441,145	4,172.865
April.		7,705,119	6,060,341	2.122.328	3,883,260	5.222,923
May .		6,988,983	4,758,725	4,038,273	4,059,426	3,509,884
June.		5,491,340	12,086,525	2,796,750	3,453,843	3,998,749
July .		5,835,018	4,449,226	2,761,640	3,519,739	3,737,771
Aug .		15,152,880	11.047.249	3,089,172	2.501.694	3,030,570
Sept .		4,710,229	10,602,834	2,569,642	3,418,632	4,581,683
		4,710,229	10,602,834		3,418,632 3,444,815	4,581,683 4,603,272
Sept .				2,569,642 5,394,552 3,291,192		

Trading.

	1909.	1908	1907.	1906.	1905.	1904.
Jan . \$7	7,196 828	\$13,484,007	\$6,799,517	\$5,565,384	\$5,275,640	\$8,224,937
Feb		8,672,143	5,452,969	3,566,881	5,413,983	5,289,801
Mar		9,303,362	3,273,720	4,916,157	5,647,113	5,682,726
April.		6,125,061	3,485,251	3,190,302	3,646,128	5,815,702
May .		5,570,684	4,035,245	4,812,842	4,276,016	5,214,499
June.		5,854,765	3,698,084	3.454,412	4,635,698	4,042,919
July.		6,160,713	4,802,907	3,657,982	2,169,086	4,386,030
Aug .		5,867,597	3,740,828	3,552,039	3,287,586	3,728,468
Sept.		11,771,895	4.605,406	3,199,879	4,262,987	6,742,853
Oct		6,190,162	6,210,789	3,361,816	3,036,631	5,199,218
Nov .		5,731,104	5,640,065	4,390,415	4,256,184	3,929,143
OFC		6,930,464	6,953,367	4,518.027	5,847,451	6,173,348

Separating the failures of the month by occupations, it appears that only four out of all the trades classified under the head of manufacturers reported a greater number of failures than in 1908, and only six reported a larger number than in 1907. A notable showing was made by the clothing and millinery trades, in which there were only 37 defaults as against 64 in January, 1908, and 44 in 1907. In the trading class not a single one reported a greater num-

FAILURES BY BRANCHES OF BUSINESS-JANUARY.

MANUFACTURERS.		N	UMBER				1	LIABILITIES.			AVERAGE
	1909.	1908.	1907.	1905.	1905.	1909.	1908.	1907.	1906.	1905.	1909.
Iron, Foundries and Nails. Machinery and Tools Woolens, Carpets and Knit Goods. Cottons, Lace and Hosiery. Lamber, Carpenters and Coopers Clocking and Millinery Hate, Gloves and Furs. Chemicals and Drugs Paints and Oils. Printing and Engraving. Milling and Bakers. Leather, Shoes and Harness. Leather, Shoes and Harness. Liquors and Tobacco. Glass, Earthenware and Bricks All Other.	9 17 3 6 42 37 3 3 2 19 31 7 15 13 87	6 30 3 2 54 64 13 25 29 8 19 10	7 19 7 37 44 3 4 12 12 17 10 9	3 14 5 19 36 4 5 10 15 13 10 8 88	4 17 3 2 22 42 42 6 5 18 24 7 14 8 84	\$177,300 844,836 159,343 43,120 734,009 312,948 24,913 12,700 29,000 149,671 960,085 169,623 307,730 177,073 1,700,382	\$583,914 1,022,996 30,919 25,000 2,730,181 469,385 215,417 243,000 37,500 198,149 194,710 267,264 187,870 51,799 4,009,883	\$479,851 844,809 122,980 985,000 756,188 240,641 56,000 65,314 42,461 118,608 117,23 2,146,799	\$13,000 129,311 36,600 172,675 311,426 \$1,081 \$37,750 48,788 68,998 31,700 120,899 263,224 1,899,586	\$116,000 388,897 161,000 250,000 293,296 30,400 594,360 180,767 339,382 329,800 99,088 226,388 1,471,898	\$19,700 49,698 53,114 7.187 17,476 8,458 8,304 4,233 14,550 7,875 30,970 24,232 20,515 13,621 19,545
Total Manufacturing	294	402	265	220	256	\$5,802,733	\$10,267,087	\$6,064,564	\$3, 12 5,03 8	\$4,678,692	\$19,737
General Stores. Groceries, Meats and Fish Hotels and Restaurants Liquors and Tobacco. Clothing and Furnishing Dry Goods and Carpets Shoes, Rubbers and Trunks Furniture and Crockery Hardware, Stoves and Tools. Chemicals and Drugs Paints and Oils. Jewelry and Clocks Books and Papers. Hats, Furs and Gloves All Other	119 83 35 23 47 36 21 61 9	308 344 57 102 146 39 60 48 5 63 11 8 123	216 243 32 82 109 75 38 31 42 29 5 36 13 3	151 173 40 96 102 72 27 24 30 1 25 39 4 9 67	219 216 29 74 78 64 37 28 32 29 39 10	\$1,466,354 736,408 188,360 522,608 940,290 644,721 316,080 113,748 386,205 154,381 15,300 495,620 72,430 12,165 1,122,155	\$2,785,417 1,292,869 340,305 690,345 1,422,215 447,365 881,473 473,656 67,473 1,105,161 31,539 186,384 2,052,002	\$1,381.076 800,221 365,596 247,473 1,125,124 229,747 214,038 396,092 145,311 9,520 37,7060 109,273 37,133 707,579	\$1,128,164 730,495 340,472 322,328 712,722 816,951 114,388 161,037 302,342 100,334 336,022 16,515 197,914 285,200	\$1,274,972 987,201 260,720 258,448 341,579 718,298 150,368 120,077 283,473 121,396 271,495 66,915 18,857 401,841	\$5,913 3,094 4,392 6,222 7,768 9,029 5,380 8,217 4,288 7,650 8,125 8,048 2,434 10,390
Total Trading	1,141 36	1,473 74	1,058 32	8 5 9	939 27	\$7,196,828 1,008,524	\$13,484,007 3,3+8,420	\$6,799,517 764,045	\$5,565,384 3,262,033	\$5,275,640 462,873	\$6,30° 28,018
Total Commercial	1,471	1,949	1,355	1,112	1,222	\$14,008.085	\$27,099,514	\$13,628,126	\$11,952,455	\$10 417,205	\$9,523

[Note.—from, Woolens and Cottons, include all the branches of those manufactures: Machinery includes vehicles, shipbunding, hardware, fixtures and implements: Lumber includes saw, planing, sash and door mills and furniture: Clothing includes furnishings; Chemicals include chemical fertilizers. Printing includes books and maps: Leather and Shotes include addlery, trunks and rubber goods: Linguistic lives, brewers and bottlers; Glass include elegating include quarry and stone: General Stores include department stores and instalments: Groceries include creamery, teas and coffees; Hotels include lodging houses and cateriers: Dry Goods include curtains and draperies; Furniture includes glass and glassware: Hardware includes implements and utensils: and Joweiry include watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

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1904 3,687,636 3,826,935 4,172,865 222,923 3,509,884 3,998,749 3,737,771 4,581,683 4,603,272 3,540,983 6,037,202

1904. 8,224,987 5,289,801 5,682,726 5,815,702 5,214,499 4,386,030 3,728,468 6,742,858 5,199,218 6,173,348 cions, it d under

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\$19,700 49,698 53,114 7,187 17,476 8,458 8,304 4,233 14,500 7,875 30,970 24,232 20,515 13,621 19,545

> \$5,913 3,094 4,392 6,222 7,902 7,768 9,029 5,380 8,217 4,288 7,650 8,125 8,048 2,434 10,390 \$6,307 28,015

\$9,523 d impleincludes cement uses and includes ber of failures than in January, 1908, and only nine of them reported more failures than in 1907.

In January, 1909, the manufacturing failures comprised 41 per cent. of the total commercial defaults of the month, while in January of the preceding year they were only 38 per cent. The number of manufacturing failures, 294, was less than in January, 1908, but greater than in the corresponding month of every other year since 1896. The total manufac turing liabilities, \$5,802,733, were, however, less than in 1908, 1907 and 1904. There were only nine manufacturing defaults with liabilities of \$100,000 or over. This number was not only less than in January, 1908, but also less than in January, 1907 and 1904, and exactly the same as in 1905. The liabilities, \$2,722,714, were under those of January, 1908, 1907 and 1904. The number of small manufacturing failures was very large, being exceeded in ten years only by the record of January, 1908, while the average of liabilities, \$10,807, was greater than in any preceding year since

The trading failures, while much less than in 1908, were larger than the average of the corresponding month of five preceding years. The liabilities of \$7,196,828 compared with \$13,484,007 in January, 1908, but were larger than in 1905, 1906 and 1907. There were only four trading failures of \$100,000 or more, but the number of such failures of less than \$100,000 was 1,137, comparing unfavorably with every other year since 1897 with the exception of 1908. The average liabilities of trading failures of less than \$100,000 was \$5,961, which is greater than in any other year since 1900, again excepting January, 1908.

LARGE AND SMALL FAILURES-JANUARY.

			Ma	nufacturing.			*
		Total	-\$100	.000 & More-		-Under \$100.	000
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Av'ge
1909	294	\$5,802,733	9	\$2,722,714	285	\$3,080.019	\$10,907
1908	402	10,267,087	22	6,358,000	380	0,909,087	10,287
1907	262	6,064,564	14	3,404,956	251	2,659,608	10,596
1906 1905	$\frac{220}{256}$	3,125,038 4.678.692	3	1,229,463	217	1,895,575	8,735
1904	271	6,687,636	12	2,265,205 3,947,443	$\frac{247}{259}$	2,4:3,4*7 $2,740,193$	9,771
1903	249	5,736,316	16	3,062,498	233	2,673,818	11,476
1902	264	6,308,948	14	3.233.069	250	3,075,879	12,303
1901	254	4.700.984	10	3,233,069 $2,742,813$	244	1,958,171	8.025
1900	163	3,194,233	3	873,424	160	2,320,809	14,505
1899	160	2,209,568	3	545,000	157	1,654,568	10,538
1898	233	3,054,055	6	868,848	227	2,185,207	9,626
1897	266	8,572,946	13	5,045,000	253	3,527,946	13.944
1 96 1895	$\frac{318}{237}$	8,585,696 3 308,905	15 7	3,773,290	303 230	4,812,406	15,852
1894	383	12,103,205	15	1,742,000 4,~43,036	368	1,566,905 7,260,169	6,812 19,731
1001	000	12,100,200	10	-,,	000	1,200,100	10,101
				Trading.			
1909 1	,141	\$7,196,828	4	\$419,070	1,137	\$6,777,750	\$5,961
1908 1	473	13,484,007	13	3,155,271	1,460	10,328,736	7,074
1907 1	1,058	6,799,517	5	788,993	1,054	6,010,519	5,702
1906	859 939	5,565,384 5,275 640	9	660,367 $358,235$	854 937	4,905,017 $4,917,405$	5,741 $5,248$
1905 1904.1		8,221,937	9	2,084,458	1,070	6,140,479	5,739
1903	966	6,343,179	4	709,514	962	5,633,645	5,856
1902 1		7,116,972	3	508,422	1,117	6,608,050	5,916
1901	948	5,311,804	2	286,700	946	5,025,104	5,312
1900	796	6,079,045	2 7 4	933,159	789	5,145,886	6,522
1899	837	5,270,292	4	700,824	833	4,569,468	5,485
1898 1	,093	7,022,014	. 5	1,510,500	1,088	5,511,514	5,065
1897 1 1896 1	,323	9,486,957	12 13	$\frac{1,857,700}{3,771,589}$	$\frac{1,311}{1,329}$	7,529,257 8,371,040	6,298
1895 1	380	12,142,629 $11,225,899$	10	1,579,539	1,370	9,646,360	7,041
1894 1	.727	16,949,851	14	2,751,982	1,713	14,197,869	8,288
			A 11	Commercial.			
1000 1		****			1 450	*10 000 001	40.014
1909 1 1908 1	040	\$14,008,085	15	\$3,941,784 12,269,696	$\frac{1,456}{1,906}$	\$10,066,301 14,829,818	\$6,914 7,781
1907 1	255	27,099,514 13,628 126	43 22	4,664.050	1,333	8 964,076	6.725
1906 1	112	11,952.455	14	4,989,830	1.098	6,962,625	6.341
1905 1	222	10 41 ,205	12	2,758,440	1,210	7,458.765	6.329
1904 1	400	18,453,573	27	8,888,413	1,379	9,595,160	6,958
1903 1	,269	12,97×.979	22	4,232,012	1,247	8,746,967	7,014
1902 1	.434	14,312,501	. 20	4,165,291	,414	10,147,210	7,176
1901 1	,242	11,220,811	15	4.229.172	1,227	6,991,639	5,698
1900	989	10.304,464 $7.721,897$	13	$\frac{2,818,7}{1,245,8}$	1,012	7,985,681 6,476,073	8,182 6,399
18991 18981	355	10,451,513	12	2,506,348	1,343	7.945.065	5.915
1897 1	.821	18,359,585	25	6,902,700	1.596	11.456 885	7.178
1896 . 1	,685	21,735,743	33	9,738,879	1,65 3	11,996,864	7.262
1895:. 1	,630	15,336,804	20	4,298.539	1,610	11,038,265	6,854
1894 2	2,162	30,319,232	39	9,015,018	2,123	21,304,214	10,036

A notable feature of the exhibit for January is the small number of large failures. There were only 15 defaults in which the liabilities were \$100,000 or more. This is not only a far better showing than in January, 1908, but it is also a marked improvement over 1907, while the number of such failures was only one more than in 1906. In fact, the number of failures of \$100,000 or more during January was far below the average of the Januarys of the five preceding years. The record for the smaller failures—those less than \$100,000—is by no means as favorable. The number of such defaults was 1,456, with liabilities of \$10,066,

301, an average of \$6,914, which is larger than in any of the preceding five years, with the exception of January, 1908.

CANADIAN FAILURES.

Insolvencies in the Dominion of Canada in January were also less numerous than a year ago, though they involved a larger amount of money than in the corresponding month last year, 186 failures for \$2,029,351 comparing with 193 failures last year, when liabilities were \$1,743,334; there is an increase in comparison with the failures two years ago, when 104 defaults involved losses of \$874,219. Manufacturing insolvencies numbered 52 with liabilities of \$483,850, against 52 failures last year for \$776,394. Trading failures were 132 in number and \$1,538,001 in amount, against 139 a year ago for \$916,267. There were also two other commercial failures for \$7,500 this year, against four failures of this class in January, 1907, for \$50,672.

BRITISH TRADE OUTLOOK BRIGHTER.

By our regular Correspondent at London. 1

The commercial outlook in Great Britain is better at the moment than it has been for some time. Wheat has been firm during the month and inquiries from the Continent for cargoes have been numerous. This has meant a slight rise in price, the Pacific and Australian ships on offer being thereby reduced, but there has been little response so far as concerns the United Kingdom demand. Greatly increased shipments to the United Kingdom are announced during the past week. The weather in Great Britain has been variable, but though there has been a fair amount of frost the crops have not materially suffered and a satisfactory position is reported by the returns. There is some fear, however, regarding the crops on the Continent, owing to the hard frost and absence of snow, but cables from Australia state that the yield in Victoria is much above the estimates. .

There has not been much activity in the raw cotton market, but prices have been firm while the demand for yarn and cloth has shown little change. From statistics just published it appears that the quantity of cotton afloat is considerably in excess of recent years, the total at sea for Great Britain being 524,000 bales, of which 475,000 were American. The stock here also shows a big rise, more than 1,000,000 bales of American being in hand as against 875,000 bales last year, while the total visible supply for Great Britain is now 1,491,000 bales against 1,213,000 in 1908, and 1,136,000 in 1907. Despite this, prices remain very firm and, indeed, have slightly risen during the month. In Lancashire a good many looms have been idle for a considerable time, and the feeling prevails that stocks are getting so low that something like a revival must come before long. South American and Levant inquiries are said to be fairly good.

The demand for raw wool is brisk and prices have been fully maintained at the various auctions. There has also been an increase of business in the yarn mills and in the demand for cloth, but all departments are purchasing cautiously, and trade is still in a very dull condition. In some parts of Yorkshire, however, there is a distinctly better feeling since stocks have run exceedingly low, and orders have been more numerous than for some time. In some perhaps the most hopeful feature of all. The Continent, Australia and Canada are also in the market for cheap cloths, and fancy goods are attracting more notice.

There is little change in the demand for iron ore, but pig iron has been in better request, and the inquiries in the finished iron and steel sections have been more numerous. Price of copper has again receded and tin has also suffered from persistent selling. Some small shipments of iron to the United States are reported, but this is said to be a special delivery and in no way to promise any very heavy movement. From the Middlesboro district the reports of pig iron, manufactured iron and steel for the month indicate a considerable decrease as compared with January, last year. In the Midlands there is much more confidence with regard to the future, and in several branches of iron manu facture there is a good bulk of work on the books. This applies particularly to galvanizers, engineers and makers of rolling stock, while increased inquiries are coming in for cycles and motors, and foreign orders are said to be quite up to the average. Coal shows a downward tendency.

There are no fresh developments in the hop market, but large shipments are reported from the Pacific Coast to meet contracts. Indications are not wanting of an expansion in the demand for leather in the near future, heavy orders for boots and shoes having been received, and prices keep exceedingly firm.

TRADE IN SCOTLAND IMPROVING.

[By our regular Correspondent at Glasgow.]

Since the opening of the year a marked improvement is noticeable in many of the principal industries of Scotland, and strong hopes are entertained that this improved state of affairs will be maintained. The depression which has lasted for nearly a year is gradually disappearing. It is also gratifying to report that there is no serious industrial strife in Scotland at present, and that there is now less chance than formerly of strikes or lockouts in the shipbuilding and allied trades owing to the new joint agreement which has been entered into between employers and workers. The prominent feature of note at the moment is the conflict between railway companies and traders. Over a year ago the railway companies instituted certain economies and made drastic changes in their arrangements. As a further development of this policy they have decided to charge demurrage on railway cars. The traders of the country are fighting against this proposed charge and colliery owners and steel masters threaten to stop work if it is enforced. Reference was made last month to the orders placed on the Clyde by the Admiralty for cruisers and torpedo destroyers, and it was indicated that the contracts were given as much for the purpose of relieving distress as a matter of urgent necessity. These orders, it is satisfactory to note, have been followed by several others for the mercantile marine, and while some of the larger firms in the upper reaches of the Clyde could undertake much more work than they have on hand, still the outlook in the shipbuilding trade is considerably better than it has been for nearly two years. During January the new shipbuilding contracts placed on the Clyde represent something like 50,000 tons gross, which is considerably above the average. The work on hand has already begun to affect the iron and steel trades and minor industries. There is no appreciable falling off in the exportation of Scotch coal and the domestic trade has been fairly satisfactory. The coal masters have made application to the Arbitration Board for another decrease in wages and matter is still under consideration. All over the country the building trades still appear to be in a state of depression. In the South of Scotland woolen industry, many looms are idle, but in the hosiery department business is stated to be good. In Fifeshire the linen workers have resumed full time after a long spell of depression and there is also a slight improvement to note in the floor cloth and linoleum trade. While nothing in the nature of a boom is to be looked for, it is thought that there are reasonable grounds for anticipating a steady improvement in trade during the course of the year.

TRADE CONDITIONS AT VANCOUVER.

Vancouver.—Business is quiet as usual at this season, although trade in staple lines is fully up to the average.

In hardware and logging camp supplies, there is more doing and a most encouraging outlook. Building operations continue active for this season. Lumber is slow with improved prospects. Jobbers and retailers in dry goods and clothing report slack trade largely on account of the usual stocktaking period. Property recently acquired by the Great Northern and the Northern Pacific Railroad interests has stimulated real estate transactions. Timber values are very firm and sales show large enhancement. Collections throughout the province are fair.

HIDES AND LEATHER.

Further weakness has developed in about all kinds of domestic hides and the demand is generally very light. Prices are especially weak on packer native steers and cows as well as on about all descriptions of country stock. Packer native steers are nominally quoted down to 144c. to 15c. for January and 144c. to 144c. for February salting, with sales insufficient to establish a market. No further sales have been effected of branded hides which were previously sold ahead by most packers, but Colorados and butt brands of February salting are not likely to be taken, except at prices at least 2c. below quotations on February native steers. Packer native cows are neglected and are affected by the weakness in country cows. Tanners generally are holding off and are talking low rates, but packers have no burdensome accumulations of hides and think that any increase in the demand would serve to steady the market. Country hides show an even weaker tone than last week with late receipts of buffs nominally quoted in Chicago at 113c. to 12c. and 12c. to 124c. in Ohio. Latin-American dry hides are quiet, but hold steady to firm. Buenos Aires offerings are less weak and sales are reported at prices ranging from 18c. to 184c. Some small sales of common varieties of dry hides have been made at steady quotations.

Pronounced dulness continues in the leather market and the somewhat easier tone has developed into decided weakness in some varieties. Sole leather is steadier than other kinds, but concessions of ic. to lc. are being made on both hemlock and oak sole in order to effect sales. Light and middle weight leather is especially easy owing to the larger supplies and the limited demand. The large upper leather tanners are quoting the same prices as were realized late last year, but little business can be done on this basis, and sales of any consequence are at concessions. Particular weakness prevails in harness leather and sales of hemlock harness have been made at reductions of from lc. to 2c. per lb. There is a disposition to hold off on the part of all buyers.

Boots and Shoes .- The entire market is dull. There are few visiting buyers in Boston and those who left for their homes some time ago placed only small orders for seasonable lines to tide them over present requirements. Orders by mail are infrequent and for limited quantities. Some manufacturers are fortunate enough to have spring contracts still on hand for later delivery, which will insure the operation of their plants until the forepart of next month, but unless fresh orders are received soon a number of factories will be run under reduced headway or will be obliged to shut down. Jobbers throughout the country are satisfied with the weekly deliveries being made them, which they state are sufficient to cover their present needs. Wholesalers are disposed to pursue a waiting policy as they are not anxious to purchase in anticipation of their needs at the increase in prices. Staple lines in men's wear such as grains, satins, splits, etc., are slow, the amount of orders received being decidedly light. Calf shoes receive some attention for quick delivery, but there is no disposition evinced to speculate. Women's shoes make up the bulk of reserve orders held inmanufacturers' hands, but there is a dearth of new orders coming for ward for these.

THE BOSTON MARKET.

Boston.—Manufacturers are seeking orders for the fall run and find that jobbers are not disposed to buy. Shipments of footwear continue comparatively large and show that factories are quite busy, though some manufacturers are approaching the end of the spring run. Some recent failures have had a bad effect upon the shoe and leather trade. Business in upper leather is quiet, and in sole is only fair. Leather prices are steady.

RAILROAD EARNINGS.

United States railroads reporting for the first week of February show total gross earnings of \$6,657,177, a gain of 13.4 per cent, over last year and a loss of only 0.1 per cent. compared with the corresponding period of 1907. The railroads included are mostly Southern and Southwestern, and on some of the roads the increase over last year is quite large. Compared with 1907 several roads show small gains.

The preliminary report for January of United States railroads included in the classified state ment shows gross earnings of \$37,957,855, a gain of 4.0 per cent. compared with January last year. Compared with January, 1907, there is a loss of 8.8 per cent. Good gains continue to be reported by roads in the South and Southwest, the latter systems showing an increase of 10.4 per cent.

THE GRAIN MARKETS.

Exports of breadstuffs during January showed a heavy falling off as compared with the same month last year, the official statement placing the value at \$12,897,977, or only slightly more than one-half of the total reported in the corresponding period of 1908; in January, 1907, the quantity shipped was valued at \$14,539,459. The loss in comparison with last year's movement was almost wholly in wheat and flour, the former decreasing from \$12,288,414 to \$3,492,225, and the latter from \$7,047.014 to \$4,395,304. As to quantity, allowing four and one-half bushels of wheat to each barrel of flour, exports in January were equivalent to 7,622,336 bushels of wheat, against 18,708,082 bushels in the same month last year. These figures were taken to indicate that more wheat is available than was generally anticipated early in the season. Export trade, however, is curtailed by the high prices, the present level being well above the views of exporters. Trading in the local market was restricted this week by interruption to telegraphic service by the storm at the West and prices were also affected to some extent, which emphasizes the influence of operations at Chicago on the tendency of quotations at the local exchange, Fluctuations were generally irregular and at times covered a wide range in both directions, an early advance which carried prices to a new high level for the season being followed by a decline of a cent a bushel in a single day. The reaction was mainly due to profit taking and lower cables from abroad, the heavy world's shipments last week having a weakening influence on some foreign markets, although stocks abroad are generally light. Exports from Argentina were again very large, but estimates of the yield there were further reduced. The American visible supply statement last week showed a decrease of 1,840,000 bushels. There was a subsequent recovery after the early decline, prices rising sharply to a new high position, mainly on support by leading western interests. The market is also strengthened by the continued light receipts, which are below home requirements. and the strong cash situation, while cable advices indicated unfavorable weather in Hungary and Germany. The coming Government report, which will be issued early next month, is causing interest and is expected to confirm the belief that farm reserves are little above seed requirements. According to the Northwestern Miller, flour production at Minneapolis, Milwaukee and Duluth for the latest week aggregated 322,370 barrels, against 272,980 in the previous week and 297,255 barrels during the corresponding period last year. New high levels were established for corn, both on the local exchange and at Chicago. Receipts are small, the movement being retarded by the storms at the West, but it is expected that deliveries will increase when this handicap is removed. Last week's visible supply statement indicated a small increase of 53,000 bushels

The Grain Movement.—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wh	eat	Flour.	C	rn
	Western Receipts.	Atlantic	Atlantic Exports	Western Receipts.	Atlantic Exports.
Friday	274,304	113,991	14.543	327.941	97.308
Saturday	782,795	24,000	32,784	650,550	260.619
Monday	190,-50	237,369	101,540	239.454	264,901
Tuesday	366.932	39.889	12,315	547,600	34,400
Wednesday	419,146	192,580	13,119	581,677	142,564
Thursday	495,572	290	38,162	240,474	140,709
Total	3.028,699	608.119	215,463	2.637.696	940.501
" last year		755,564	161,112	2,495,420	1,580,228
Four weeks		2,661,749	639,423	11.901,963	3,704,768
" last year.	11,606,511	4,584,992	621,244	16,023,959	6.837,554

Total western receipts of wheat for the crop year to date are 186.383.147 bushels against 138,613,490 a year ago, 172,638,437 in 1907, 188,550,005 in 1906, 166,477,469 in 1905 and 176,283,652 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 103,268,211 bushels compared with 125,287,787 last year, 100,548,073 in 1907, 71,062,814 in 1906, 29,483,940 in 1905 and 96,762,953 in 1904. Atlantic exports this week were 1,577,702 bushels against 1,425,483 last week and 1,480,568 a year ago. Pacific exports were 145,783 against nothing last week and 1,147,274 last year. Other exports were 389,007 against nothing last week and 49,760 a year ago.

Total western receipts of corn from July 1 to date are 85,452,365 bushels against 114,876 629 a year ago, 125,050,117 in 1907, 125,065,360 in 1906, 112,399 457 in 1905, and 106,904,265 in 1904. Total exports of corn for the crop year to date are 16,522,130 bushels compared with 30,412,189 last year, 33,900,857 in 1907, 68,871,084 in 1906, 34,912,034 in 1905, and 32,910,373 in 1904

The Wheat Market.—Exports of wheat from all surplus nations last week, as officially reported to the New York Produce Exchange, were the largest on record for the season, aggregating 12,802,000 bushels, against 11,975.000 in the previous week and 11,687,000 bushels during the corresponding period in 1908. Shipments from Argentina were again heavy, although slightly smaller than in the preceding week, but estimates of the visible supply there were again reduced. Much of the gain was recorded by Australia, and exports from the United States and Russian ports were also somewhat heavier. A decrease of 1,840,00 bushels made the American visible supply statement 41,472,000, against 45,639,000 bushels, including Canadian stocks, a year

ago. The quantity of wheat on passage last week increased slightly over 8,000,000 bushels, making the total 46,880,000 bushels, of which 28,000,000 were afloat for the United Kingdom and 18,880,000 for the Continent. Price changes in domestic markets covered a wide range and new high records for the season were established both on the local exchange and at Chicago. The present level of the May option is now about 15 cents a bushel above the quotations ruling at the same time last year.

The Corn Trade.—Larger shipments of corn from the United States and Russia offset the smaller outgo from Argentina and Danubian ports last week. making the total 2,826,000 bushels against 2,452,000 in the previous week and 3,144,000 bushels in the same period last year. There was a small increase of 53,000 bushels in the domestic visible supply, the total on February 13 being 6,565,000, which compared with 8,559,000 bushels, including Canadian stocks, during the corresponding period last year. The amount on passage decreased 680,000 bushels from the previous week's movement, the loss being equally divided between the quantity afloat for the United Kingdom and the Continent.

THE CHICAGO MARKET.

CHICAGO.—Snowstorms covering an extended area assure protection to winter wheat, but difficulties in marketing crops have increased and the grain movement this week exhibits further decline in shipments. Some improvement is seen in receipts of the three leading grains, but the comparison with corresponding week of last year is quite unfavorable, especially in corn and oats. The severe weather was the cause of interrupted communication and this prevented a more active market in spot dealings. Speculative operations were vigorously carried on and the interest in the May deliveries has become rather extended. Some support was derived from reported heavier sales for export and a better demand, together with higher quotations for flour. There was also some effort to cover outstanding short contracts and an attempt to discredit recent favorable information as to winter wheat growth. Under these influences prices were again forced to a higher level, wheat leading in the advance. Manipulation is openly persisted in, but the conservative element look for liberal marketings of both wheat and corn when the weather conditions are favorable, the prices now obtainable in this market being sufficiently attractive to growers. The general demand for breadstuffs discloses no improvement, and the movement of flour since the year opened has been surprisingly moderate. Millers are not yet disposed to increase output and continue buying wheat only for actual needs, but there is a better inquiry for future requirements for both domestic and foreign dealers, and it is thought that enough business will be secured to employ more than the present active capacity. Compared with the closings a week ago No. 2 red winter wheat is quoted at $\$1.17_{\pm}$ a bushel against $\$1.11_{\pm}$; No. 2 corn at 64 cents against $\$1.31_{\pm}$? cents, and standard cats at 52\$ cents against 50\$ cents. The prices in corresponding week last year were for wheat, 891 cents; corn, 57 cents; and oats, 50 cents. Contract stocks in Chicago decreased in wheat 236,042 bushels, corn 28,854 bushels and oats 50,000. Stocks in store this and previous weeks follow:

Wheat. No. 1 hard	This week. 70,565 2,167,051 18,431 1,747,372 195,639	Previous week. 70,565 2,285,936 18,431 1,870,115 190,053	Year ago. 3.218 727,117 6,531 3,984,169
Totals	4,199,058	4,435,100	4,721,035
	856,827	885,681	388,541
	372,068	422,068	1,964,967

Stocks in all positions in store decreased in wheat 462,000 bushels, corn 555,000 bushels and oats 161,000 bushels, and increased in rye 18,000 bushels and barley 73,000 bushels. Total stocks this week and previous reachs follow:

	oushe	la		Previous week. 8,747,000 4,113,000	Year ago. 10,130,000 5,016,000
Corn, Oats, Rye,	"		2,557,000 182,000	2,718,000 164,000	4,7 2,000 240,000
Barley,	**		2,219,000	2,146,000	199,000
Total	18		16,801,000	17,888,000	20,337,000

The total movement of grain at this port, 6,066,494 bushels, compares with 5,921,389 bushels last week and 7,589,479 bushels a year ago. Compared with 1908 decreases appear in receipts 26.4 per cent. and in shipments 11.2 per cent. The detailed movement this week and previous weeks follow:

Recei Wheat, b Corn, Oats, Rye, Barley.	ipts.	 1,304,450 1,140,825 20,000	Previous week. 73,700, 1,260,884 869,255 39,000 413,000	Year ago. 179,200 1,943,058 1,776,674 40,000 457,600
Tota	ls	 3,232,675	2,655,839	4,396,532
Ships Wheat, I Corn, Oats, Rye, Barley.	ments. bushels	 1,293 877 1,135,609 16.000	Previous week. 200,034 1,691,698 1,178.008 11,696 184,114	Year ago. 398,555 1,207,022 1,309,486 90,190 187,694
Tota	18	 2,833,819	3,265,550	3,192,947

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat 1,849,000 bushels, oats 390,000 bushels, rye 52,000 bushels and barley 29,000 bushels, and increase in corn 53,000 bushels. The principal port decreases in wheat were: Baltimore, 49,000 bushels; Buffalo,

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ary, rted g an in store 162,000 bushels, afloat 494.000 bushels; Chicago, 269,000 bushels; Kansas City, 247,000 bushels; New York, 151,000 bushels; Philadelphia, 104,000 bushels; and St. Louis, 221,000 bushels. Similar wheat increases were: Boston, 15,000 bushels; Duluth, 86,000 bushels; Galveston, 23,000 and New Orleans, 9,000 bushels. Similar corn increases were: Boston, 7,000 bushels; Galveston, 168,000 bushels; Kansas City, 197,000 bushels and New Orleabs, 164,000 bushels. Similar corn decreases were: Baltimore, 216,000 bushels; New York, 56,000 bushels; Philadelphia, 130,000 bushels and St. Louis, 75,000 bushels. Detailed stocks this and previous weeks follow:

Sto			This week.	Previous week.	Year ago.
Wheat,	bushels		41,472,000	43,321,000	37,115,000
Corn,		***************************************	6,565,000	6.512,000	8.491.000
Oats.	6.6			9.997.000	9.144.000
Rye.	2.2		763,000	815,000	828,000
Barley,	45		3,911,000	3,940,000	4.887,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange shows increases in wheat 123,000 bushels, oats 104,000 bushels and barley 48,000 bushels. Detailed stocks this week and previous weeks

	ocks.	This week.	Previous week.	Year ago.
Wheat, Oats.	bushels	6,198,000	6,075,000	8,969,000
Barley,	44	3,522,000 683,000	3,418,000 635,000	2,45 1,000 802,000

Flour receipts were 157,970 barrels against 135,068 barrels last week and 215,691 barrels a year ago, and shipments were 127,148 barrels, against 124 718 barrels last week and 149,053 barrels in 1908. Eastbound rail shipments of flour were 150,717 barrels, against 117,441 barrels last week and 149,340 barrels last year, and of grain were 3,188,000 bushels, against 3,580,000 bushels last week and 3,127,000 bushels a year ago.

Provisions show some recovery frem last week's decline in values, but dealings were lighter owing to bad weather and interrupted communication, and the aggregate eastbound shipments were only 16,523 tons, against 18,832 tons last week and 24,040 tons a year ago. Packing runs irregularly, receipts of the raw material being unusually deficient in numbers and lacking in quality. Receipts of live stock were only 247,166 head, against 312,184 head last week and 393,752 head a year ago. The shortage in arrivals is severe in both hogs and sheep, and there is a searcity of heavy beeves. Cash pork is quoted at \$15.40 a barrel, against \$15 last week; lard at \$9.521 a tierce, against \$9.421; and ribs at \$8.25, against \$8.25. Choice cattle are quoted at \$7 a hundredweight, against \$7; hogs at \$6.65, against \$6.50; and sheep at \$5.60, against \$5.60. Compared with the closings a week ago, cash prices are unchanged in ribs, choice cattle and sheep; but are higher in oats, 13 cents a bushel; corn, 24 cents; wheat, 6 cents; flour, 72 cents a barrel; lard, 10 cents a tierce; hogs, 15 cents a hundredweight; and pork, 40 cents a barrel.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market continues dull though some of the mills report a better demand with an encouraging increase of foreign sales. The output for the week is about the same as a year ago, the quantity ground being close to 250,000 barrels. There is a good demand for mill feed with a tendency toward higher prices.

THE PITTSBURG IRON MARKET.

PITTSBURG .- Reports of drastic cutting in the iron trade are not credited, but there is no doubts that some concessions are mide, especially in one or two lines. The leading interests are inclined to conservatism. The pig iron market is still quiet, and small orders are the rule; prices are weak, Bessemer iron being quoted at \$16. Malleable Bessemer \$16.50 to \$16.75, basic \$15. No. 2 foundry \$15, all Valley. Steel is also quiet and new business is not developing rapidly. Bessemer and open hearth billets are quoted \$25, Pittsburg. Sheet and tin bars are \$27.50, The steel car industry is slow in recovering, last year being one of exceptional depression in this line. Some orders have been placed, but not sufficient to give any assurance of a resumption on full time in the immediate future. The rail busines also is slow in picking up, and orders of any magnitude are not frequent. Standard sections are quoted at \$28. Some progress is being made toward improving the quality of steel rails. There is some business in light and rerolled rails, and the price of the latter, rolled from old material, has been subject to some concession, averaging about \$3 per New work in structural lines has not developed. Plates are dull and shading of \$1 or \$2 per ton is reported. Business in merchant steel is fair, but buyers are apparently holding off in anticipation of lower prices in the future. Steel bars are quoted \$1.40 Pittsburg, and there is a fair output against contracts, but prices of iron bars are not always maintained. The output of tin plate continues about even and is probably 70 per cent. of capacity. This is mostly to fill contracts and new busines is not heavy. Cokes 100 pounds are quoted \$3.70 Pittsburg. The manufacturing of sheets is not so active, and the market is dull. In some instances prices are shaded, especially in corrugated sheets. The coke business is believed to be improving slightly, and some contracts of good size have been placed. Low prices quoted in some instances have not been for the better grades, and prices are strengthening. Production increased about 8,000 tons for the week although shipments were about even. The statistics of the Connellsville Courier indicate 24,066 ovens in blast in the district, with 14,045 out of blast, and a total tonnage of 268,958 tons. Spot furnace coke is higher than one week ago. Quotations are as follows: Spot furnace of the first grade, \$1.75; furnace coke for delivery during the last three quarters, \$1.85 to \$2.00; spot foundry coke, \$2.00 to \$2.25, according to grade; foundry coke for delivery during the last three quarters, \$2.00 to \$2.45.

DRY GOODS AND WOOLENS.

The market shows little evidence of activity, such as has marked certain weeks of late, but this is not regarded as a necessarily discouraging condition. With the jobber the house trade, while not up to expectations in certain quarters, is decidedly in advance of the same period last year, although retailers are confining their purchases to actual requirements. While this involves more or less chance of missing a certain amount of business through inability to supply customers, the buyer is willing to run the risk of going short rather than the chance of having a stock on hand which might show material depreciation. From the manufacturing standpoint the market is very strong and there is little to justify manufacturers in accepting concessions on very many lines of goods. The future for some time to come is pretty well assured, and there certainly seems little likelihood of decline in the cost of raw material. In a few instances continued operations have possibly caused a certain accumulation, but as a general rule stocks in manufacturers' hands are a negligible factor and have little or no influence on the market. In the woolen division the demand is only moderate in character, though in instances showing a very favorable condition as regards certain lines

Cotton Goods .- Price of the staple has been maintained with such persistency, and the outlook for continued strength in this direction is so bright that manufacturers are steadily refusing to consider any proposition which involved a concession or revision in price. As a matter of fact, in more than one instance efforts to secure an advance have been made, and these have been attended with considerable success. It is far from being a buyer's market, and yet it is a quiet condition, very different from that which has usually obtained at this period of the year. Developments in the export field have been a disappointment. It was expected that after the Chinese New Year holidays there would be a renewal of demand which would materially augment the business done in January. But in this sellers have been disappointed. There has been no evidence of interest, although hopes are entertained that the Chinaman may come into the market at any time; when it is remembered, however, that since the first of December about 50,000 bales have been sold to China, as against a total of approximately \$0,000 bales during the entire year 1908, it will be recognized that the condition in the export market is not so discouraging. If activity is renewed it is expected that it will be on the lighter weights, such as 4-yard sheetings. Heavy goods for the home trade have moved very sluggishly, but without perceptible change in price. The print cloth situation is without change and buyers seem less inclined to purchase ahead for an indefinite period than was the case a few weeks ago. Prices show little advance except where buyers are willing to pay premiums for prompt shipment. The situation on outings is gradually improving and the majority of lines are now well under order. It has been necessary in instances to increase production in order to supply demand. Jobbers have, as a rule, had a fairly good distribution of their last season's purchases of outings and are therefore more inclined to be liberal on the current season. On staple ginghams, lines of southern production are in much better condition, owing to the inability of eastern manufacturers to make satisfactory deliveries. Bleached goods are moving indifferently, although certain lines are sold ahead to a marked extent.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5½c.; print cloth, 28-inch standard, 3 7 16c.; 38½-inch standard, 4½c.; 9 oz denims, 11½c.; standard drills, 6¾c.; standard prints, 5c. to 5½c.; staple ginghams, 5½c.

Woolen Goods .- A good many clothing buyers are still in the market, but, generally speaking, the first rush of the season is over, and from now on there is not likely to be more than a normal demand until duplicate business commences. Just at present activity is centered on the better grades of fancy worsteds, where there seems to be a fairly satisfactory position. There appears to be little doubt but that the fancy worsted will occupy the position of prominence during the entire season, and few lines which are well styled are likely to prove a disappointment. Considerable competition, however, has developed on worsteds and some very good values are observable at what are regarded as exceptionally low prices. Few overccating orders remain to be placed, and manufacturers are now endeavoring to effect satisfactory shipment of sample pieces in order to insure them against cancellation of orders. While a certain amount of these revisions have occurred this section of the market seems to be in fair condition. Dress goods conditions continue irregular, though an increasing number of lines are reaching a sold up condition.

The Yarn Market.—Little evidence of increased interest is noted in general counts of cotton yarns, but at the same time there is not the report of irregularities which marked conditions earlier in the season. Stocks continue to exist and there seems little likelihood that at of gher the hree g to

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spinners will effect any curtailment in order to improve conditions. Woolen and worsted yarns are very strong, the latter particularly being well sold ahead. Linen and jute yarns are strong with no particular change in demand

THE COTTON MARKET.

Traders in the cotton market are still reluctant to operate aggressively on either side of the account, and the disposition to await new crop and trade developments is general. Trading is limited, and speculation is mainly for quick turns in either direction, the uncertainty regarding the general situation confining operations within narrow limits. The course of prices has been toward a slightly higher level, although advices from abroad were generally calculated to have a depressing effect, indicating continued dulness in the cloth and yarn markets at Manchester and little activity in spots and futures at Liverpool. Exports of cotton goods from Manchester during January showed a marked falling off in comparison with last year and in 1907. The continued absence of sufficient rain in Texas is the chief supporting influence and is being made more of a factor each day, while receipts are also lighter. Good rains were reported in some other sections of the belt, and advices from Alabama show that sales of fertilizers in that State are larger than last year. Domestic dry goods business is reviving gradually, reports from many sources indicating more disposition to replenish depleted stocks for nearby requirements. Little significance was given last week's statistics, which, on the whole, were considered bearish. Takings by world's spinners were 13.500 bales less than during the same period last year, while visible supplies of all kinds decreased 77,000 bales more than in 1908, but the American visible supply decrease was 27,000 less than a year ago. Spot markets have been generally quiet, but firm. The official statement of exports during January. showed 1,086,473 bales of raw cotton, valued at \$52,517,999, which com pared with 1,275,010 bales in the corresponding month last year when the quantity shipped was worth \$77,030,134.

SPOT COTTON PRICES

0.	01 00	11014 1	ILICES.			
Middling uplands. New York, cents New Orleans, cents Liverpool, pence	9.37	Mon. 9 80 9.37 5.11	Tues. 9.85 9.44 5.07	Wed. 9.85 9.44 5.14	9.85 9.44 5.12	Fri 9.85 9.44 5.09

From the opening of the crop year to February 11, according to statistics compiled by the Financial Chronicle, 10,470,210 bales of cotton came into sight, as compared with 8,696,563 bales last year and 10,313,723 bales two years ago. This week port receipts were 140,841 bales, against 140,495 bales a year ago and 258,742 bales in 1907. Takings by northern spinners for the crop year up to February 11 were 1,856,544 bales, compared with 1,065,244 bales last year and 1,779,498 bales two years ago. Last week's exports to Great Britain and the Continent were 175,309 bales, against 173,929 bales in the same week of 1908, while for the crop year 6,133,354 bales compare with 5,513,425 bales in the previous season.

THE BOSTON WOOL MARKET.

Boston.—Wool trading is quiet though a fair amount of foreign wool has changed hands, including nearly 1,000,000, pounds of South American. Small selections of domestic are a check on important sales. The market is firm and prices unchanged. Boston dealers continue contract operations in the producing sections, though the high prices asked by growers prevent many deals. It is estimated that about 50,000,000 pounds of the territorial clip is now under contract, including between 9,000,000 and 10,000,000 pounds in Montana, aside from that pledged to the Chicago warehouse. The advices from abroad are stronger, London being firm on both wool and tons.

Minor Metals.-Dulness in copper is still pronounced, and further declines from last week's low level were recorded. A little domestic and foreign business was placed, but mostly for a small ton. nage. The accumulation of stocks for the current month is expected to be larger than in January, exports thus far amounting to only about 7,000 tons, while imports continue heavy. Business in tin was restricted by the holidays, but a moderate quantity was sold and prices have tended upward. Stocks at the opening of the month were about 3,500 tons, according to the Iron Age, and arrivals thus far have aggregated 897 tons, while the quantity afloat for American ports is placed at 3,778 tons.

Market for Rice.-The improved demand for rice is sustained on all grades, a good inquiry being received from local and out-of town buyers, and values are firmly held. Southern advices indicate strong conditions on the Atlantic coast, and the enlarged planting has necessitated the withdrawal of a considerable quantity of rough rice for seeding purposes, which otherwise would be milled and sold in the cleaned state. Demand at New Orleans is fully up to the average for the season and the market is active, with offerings firmly held. Current prices for cleaned rice do not offset the cost of rough and expense of milling, and most mills have shut down. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,154,056 sacks of rough

rice against 1,458,335 sacks last year, while sales of 1,106,475 pockets cleaned compare with 1,109,387 pockets in 1908.

THE STOCK AND BOND MARKETS.

The stock market was active and strong in the early trading this week, but later developed irregularity and decided weakness. With the lower trend of prices, business increased until at times it reached very large proportions. The early upward movement was based on the favorable decision of the up-State Public Service Commission on the Erie's bond application, and under its impetus there were sharp advances in all the leading railroad securities. Continued weakness in the crude copper metal market was a deterring influence, however, particularly as it was followed by reductions in steel products for which it was announced, the market would now be an open one. Further shipments of gold were made to Argentina. Ease of money abroad was reflected in the reduction of the Imperial Bank of Ger many's rate of discount from 4 to 3½ per cent.

Union Pacific, Reading, St. Paul, Northern Pacific, Southern Pacific, Great Northern, preferred, and Erie, all made good gains at the opening of the week, but failed to maintain them in the later heaviness. Atchison's particular strength was accompanied by reports of a possible increase in the dividend on the common stock. New York Central was also conspicuously strong on the sale of a large block of bonds to a private investor and its improvement was reflected in sharp advances in the shares of many of the minor roads in its system. Atlantic Coast Lines and Louisville & Nashville continued among the strongest issues.

Baltimore & Ohio was helped by reports of possible acquirement of the Cincinnati, Hamilton & Dayton. Brooklyn Rapid Transit was prominent among the strongest issues. Texas & Pacific developed especial heaviness on the failure to pay interest on the second income

Amalgamated Copper failed to share in the early strength and was conspicuously heavy later, under the effect of the lower crude metal prices. United States Steel, after early firmness, developed decided weakness. People's Gas of Chicago rose materially at the beginning of the week and maintained a firm tone subsequently.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

 Railway
 Last year. 80.45
 Sat. 104.36
 104.41
 104.21
 103.56
 108.50

 Industrial
 65.44
 81.82
 81.57
 81.28
 80.63
 80.29

 Gas and Traction
 88.27
 109.65
 109.37
 109.02
 108.40
 108.67

Railroad and Miscellaneous Bonds .- No cessation appeared this week in the demand for railroad and miscellaneous bonds, and several public bond offerings were oversubscribed many times. On the Stock Exchange the volume of trading continued up to the recent high average, and was well distributed over a wide range of issues. The convertible issues were particularly conspicuous in the early dealings, reflecting the improvement in the stock division, with the Atchison, Topeka & Santa Fe 4s and 5s notably strong, both issues reaching new high prices. The Erie issues were given an upward impetus by the favorable decision on its bond application, and all of them made sharp gains at the beginning of the week, but were not fully maintained throughout. The Wabash-Pittsburg issues moved irregularly, with a reactionary tendency. The Wabash refunding 4s were also somewhat easier, a conditon appearing also in the Rock Island collateral issues. United States Steel 5s were steady. Other issues conspicuous in the trading were American Telephone & Telegraph convertible 4s. Allis-Chalmers 5s, Brooklyn Rapid Transit refunding 4s, Denver & Rio Grande refunding 5s, Interborough-Metropolitan 4½s, International Mercantile Marine 44s, and Southern Railway general 4s.

Government and State Bonds.-The sales of Government bonds on the New York Stock Exchange included among foreign issues, Japanese $4\frac{1}{2}$ s at 93 to $93\frac{1}{2}$, scond series at $92\frac{1}{4}$ to $92\frac{1}{4}$; 4s at $84\frac{3}{4}$ to 85; Republic of Cuba 5s at $102\frac{4}{3}$ to $102\frac{1}{4}$; San Paulo 5s at 93 to $93\frac{1}{4}$, and United States of Mexico 4s at 933 to 931. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 47 to 42.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 278 against 222 last week, 312 the preceding week and 394 the corresponding week last year. Failures in Canada this week are 45, against 25 the preceding week and 36 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 18	, 1909.	Feb. 10	, 1909.	Feb. 4	1909.	Feb. 20, 1908.		
Section.	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	
East	30	77	31	66 88	31	86	60	140	
South	40	101	27	88	31	111	34	119	
West	29	78 22	14	46 22	32 17	71	32	119 82 53	
		-	-	_	-				
United States	104	278	78	222	111	312	146	394	

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

Weekly and Yea	illy it	bcoru	01 50	ocks and b	olius.						
	Last	Wee	ek.	Year		H B Claffin Co 2d pref Havana Electric Railway do pref	37	39	39	40½ Jan 11 84 Jan 25 106 Jan 12	39 Feb 834 Feb 103 Jan
STOCKS	Sale Friday	High	Low	High	Low	do pref Hocking Valley do pref Homestake Mining Illinois Central	91 90 142	93	92	93 Jan 15 88 Jan 19 149 Jan 4	91 ½ Jan 88 Jan 140 ½ Feb
dams Express	191		*****	190 Jan 20	190 Jan 20	Incercall Rand	† 60 † 92	******		*******	
do pref Amaigamated Copper	143 ₈	15 4 4878 7758	143 ₈	15% Jan 27	14 4 Jan 16 46 Jan 15	do pref. Interborough-Metropolitan. do pref. International Harvester	154 42	163 ₈ 447 ₈	15 4158	19 Jan 5 49% Jan 6	14 ^a s Jan 40 Jan 62 Jan
merican Agi Chemical	7338 3734	77°8 39¹2	7258 3734	8434 Jan 2 407 ₈ Jan 23	72% Feb 1 33 y Jan 5	International Harvester	65 11114	11134	6412	1126 Feb 11	109 4 Jan
merican Beet Sugar	97	2578	2312	97 Feb 3 26 3 Jan 25	95 ½ Jan 18 20 ¼ Jan 13	do pref	8 243 ₄	858 26	8 24	9 Jan 2 27% Jan 2	8 Jan 2 24 Feb
nerican Can	1 83	834	8	8678 Feb 11 958 Feb 2	82 Jan 7 778 Jan 30	do pref International Paper do pref.	1148	12 56 s	114a 55 %	12 3 Jan 4 56 4 Jan 4 30 Jan 20	11 % Feb 54 ½ Feb 30 Jan
nerican Car & Foundry	753s	7619 5119	75 47 4	774 Feb 2	7134 Jan 6 4718 Feb 19	do pref. *International Power Co International Steam Pump	1012	3914	3734	42 lo Jan 2	36 to Jan 5
lo pref merican Coal merican Cotton Oil	1111	11114	11034	511 ₂ Feb 15 1114 ₈ Feb 9	108 Jan 14	do pret Iowa Central. do pref Kanawa & Michigan Kansas City, Ft S & M pref	t 84 30	85 32 4	2912	863 Jan 4 344 Jan 18	82½ Jan 29½ Jan
merican Cotton Oil	54 1031 ₂	541 ₂ 1031 ₂	514 1034	56 Jan 25 103 5 Feb 19	42 Jan 5 98 Jan 7	do pref	5712	61	575	6134 Jan 19	54 ½ Jan 53 ¼ Jan
no pref. merican District Tel merican Express	208	208	208	210 Jan 8	206 Jan 5			4.5	40	53 2 Jan 7 76 Feb 5 43 2 Jan 19	7434 Feb 39 Jan
nerican Hide & Leather	63 ₄ 391 ₂	71 ₂	3912	8 s Jan 21 42 s Jan 23	634 Jan 11	do pref. Keokuk & Des Moines do pref. Knickerbocker Ice.	70%	7278	7058	7434 Jan 8 8 Jan 4	69 l ₂ Jan 6 l ₂ Jan
nerican Ice Securities	21 4 1334	234	2114 1334	24 % Jan 18	36 Jan 11 1878 Jan 8	do pref	† 25		**		
nerican Locomotive	524	334 57%	3278 524	35 2 Feb 6	12 Jan 13 29 Jan 12 52 Feb 19	do prei Laciede Gas	1 57			61 g Jan 5	60 Jan
lo prefnerican Malt	†1112 758	112% 812	758	584 Jan 7 114 Jan 2 94 Feb 3	110½ Jan 12 7 Jan 7	do pref. Lake Erie & Western	85 20	224	225	24 Jan 2	20 Jan
o pref nerican Smelters pref B.	1 48	4 1 ₂ 8658	48 84	53% Feb 3 86% Feb 15	42 Jan 7	do prei	† 51	54	50	55 Jan 2	48 Jan
nerican Smelt & Ref	84% 103%	8858 105 4	83 78 103 2	Sua Jan 8	80 Jan 4 80% Jan 4	Lake Shore Long Island Louisville & Nashville Mackay Companies do pref. Manhattan Beach Manhattan Elevated Manhattan Elevated	1 60	12912		66 5 Jan 19	59 Jan 121 Jan
perican Snuff	200			105 % Feb 11	101 Jan 2	Mackay Companies	7234	74	12514 7119 71	129½ Feb 15 76 Jan 4 72½ Feb 18	70 Jan 69 2 Jan
ner Steel Foundries ctfs	90			****************		Manhattan Beach	1 212			2 'a Jan 13	2 % Jan
o pref	36 2	3612	3618	39 Jan 4	36 Jan 30 125 Jan 15			2234	2012	153 2 Jan 4 42 Jan 5	148 ¹ ₂ Feb 30 Feb
perican Sugar Ref to pref perican Tel & Cable	1130	133	132	134 Jan 22 129 78 Feb 8	129 4 Jan 22	Mexican Central Tr rects Michigan Central Michigan State Telep	100°			25 4 Jan 4	2012 Feb
nerican Tel & Tel	1284	1294	1284	77 Jan 13 1293 Feb 16	77 Jan 13 125 Feb 1	do pref	*****			***************	
merican Tob pref new merican Woolen	294	92 293 ₄	914 284	95 Jan 2 31 Jan 7	90 2 Feb 6 26 Feb 4	do pref.	5534 1 85	57	54	65 Jan 8 90 Jan 8	54 Feb 90 Jan
naconda Copper	4414	9714 4614	95 441 ₄	9 4 Feb 17	933 Jan 6	Minigal State Felip do pref. Minn & St Louis do pref. M, St P & S S M. do pref. Missouri, Kansas & Texas. do pref. Missouri Pacific Morris & Essex	14012 115212	$\frac{143}{152^{12}}$	1391 ₂ 1521 ₃	149½ Jan 8 159 Jan 7	1321 ₂ Jan 151 4 Jan
o'd Merchants' 1st pref.	104 1031 ₂	$\frac{106}{104}$	106 1011 ₂	50% Jan 2 106 Feb 17 104 2 Feb 19	43 Jan 30 106 Feb 17 101 2 Feb 17	Missouri, Kansas & Texas	734	1378 7412	40 ³ 4 73 ¹ 2	44 % Jan 22 75 Jan 21	40% Jan 71½ Jan
merican wooien o pref. naconda Copper. a'd Merchants' 1st pref. o 2d pref. ch. Top & Santa Fe o pref. lantic Coast Line	102 10178	103 % 102	1004	10 6 Feb 17 102 Feb 2	97% Jan 13 100% Jan 13	Missouri Pacific	70 4 1183 18	734	70	73½ Feb 5	67 e Jan
lantic Coast Line ltimore & Ohio	116 1081 ₄	122 2	116 1084	122 5 Feb 15 112 5 Jan 4	107 2 Jan 14	Morris & Essex Nashville, Chat & St Louis *National Biscuit Co	1011	10112	10112	125 Jan 18 1085 Jan 16 121 Feb 15	122½ Jan 96½ Jan
o pref. atopilas Miningthlehem Steel	1 92 49	9334	93	93% Feb 16 3% Jan 4	92 Feb 3 278 Jan 29 22 Jan 5	do pref. National Enamening do pref. "National Lead Co do pref. National R of Mex pref. do 2d pref.	11812	121 131 ₂	$\frac{120^{1}2}{13}$	121 Feb 15 154 Jan 27	118 2 Jan 13 Feb
thlehem Steel	221 ₂ 50	25 53	224	264 Jan 25	22 Jan 5	do pref.	1 82	82 8078	82 78	85 Jan 21 81 2 Jan 22	82 Jan 753 Jan
o pref. ooklyn Rapid Transit ooklyn Union Gas	71	723 ₄ 125	52 703 ₈ 122	54 Jan 8 7234 Feb 17	50 Jan 4 67 Jan 9	do pref	784 1074	10878	10812	109 4 Feb 2 44 Feb 8	105% Jan 41% Jan
falo Rochester & Ditte	144	154	1484	130 Jan 7 168 Jan 2	118 Jan 28 13 Jan 13	do 2d pref	† 401 ₂ † 21	2234	2234	254 Jan 4	2234 Feb
o prefffalo & Suga pref	113			***************************************	***************	do 2d pref. New Central Coal. *Newhouse Mines&Smilt'rs		5	434	45 2 Jan 15 6 Jan 2	434 Feb
o pref	1 29	30	28%	33 2 Feb 4	237 ₈ Jan 2	New Orleans Ry & Light do pref. *New York Air Brake New York Central New York Chi & St Louis		8734	84	92 Jan 8	82 Feb
nadian Pacific	172	17414	17134	654 Jan 2 1784 Jan 4	604 Jan 11 171 Jan 30	New York Central	1265 ₈	12918	12648	1323 Jan 4	123 Jan
madian Pacific ontral & S Am Ter ontral Leather	105 3014	3134	30	108 Feb 10 33 Jan 4	105 Feb 10 2934 Jan 13	New York, Chi & St Louis	1100	5412	52	57 Jan 4	50 Jan
ontral R R of New Jersey	1025	1027 ₈ 227	102 ¹ 2 225	1027 ₈ Feb 15 235 Jan 8	100 2 Jan 13 225 Feb 18	New York Dock	34	34	34	87 Feb 4 34 Feb 19	84 Jan 30 Feb
icago & Alton	6638 624	684	65 4 62 4	68 % Feb 15 70 4 Jan 7	55% Jan 6 604 Jan 30	do 1st pref	1 76			75 ½ Jan 21	75 Jan
do pref	1 70			76 ¹ 4 Jan 8	74 Jan 5	NY, NH & Hartford	159	160 ¹ 8	15834	1633 Jan 8 115 Feb 15	157 12 Jan
dengo cross western	178	712	74	11 2 Jan 2	634 Jan 25	N Y & N J Telephone N Y, Ontario & Western	11144	115 4818	115 46	494 Jan 4	1131 ₂ Feb 45 Jan
lo pref Alo pref B	314	32 10	31	37 Jan 4	25 Jan 13 7½ Jan 25	Norfolk & Western	1 85	9134	89	93% Jan 20 88 Jan 19	844 Jan 853 Jan 72 Jan
icago, Mil & St Paul	1454	1484	1445	61 to lan 20	60 Jan 22	North American	79 %	8112	7912	841 ₂ Jan 27	72 Jan
to pref A to pref B to debentures ticago, Mil & St Paul to pref ticago & Northwestern to pref	163	163 179 48	163 177	15134 Jan 4 167 Jan 25 185 Jan 2	144 ¹ ₂ Feb 1 163 Feb 2 173 ¹ ₂ Feb 2	N Y, Ontario & Western Norfolk & Western do pref. North American Northern Central Northern Pacific Ontario Minnip Potential do 1st pref. do 2d pref. Pacific Mail Pennsylvania Railroad People's Gas, Chicago	13812	14112	13848	143 4 Jan 2 5 8 Jan 16	4 931
icago, St P. M & Omaha	1150			215 Jan 30 156 Jan 5	215 Jan 30 155 Jan 25	do 1st pref.	† 78	80	80	83 Jan 7	80 Jar
icago Term Trans	1160	4	4	169 Jan 25 4 2 Jan 25	166 ½ Jan 30 4 Jan 25	do 2d pref	1 80	34	3178	363 Jan 4	291 ₂ Fel
icago Union Traction	1812	638	534	20 Jan 25	17 Jan 11	Pennsylvania Railroad	131	1327 ₈	13058 111	135 Jan 4 114 Feb 15	130% Jar 101½ Jar
lo pref	15 78 76	161 ₂ 791 ₂	1578 7218	184 Jan 27	514 Jan 12 15 Jan 9	Peopie's Gas, Chicago Peoria & Eastern Pere Marquette.	† 22	2312	2312	2434 Feb 1	23½ Fe
lo pref ev, Lor & Wheeling	1101			7912 Feb 16 103 Feb 11	68 Jan 29 100 Jan 4	do pref. Philadelphia Rapid Trans.				534 Jan 7	52 Jai
io pref					***************************************	P C. C & St Louis	0.001	9218	9018	94 Feb 4	86 12 Jan
lorado Fuel & Iron lo preflorado Sonthern	3734	4078	3758	45 Jan 7	378 Feb 19	Pittsburg Coal	111			1081 ₂ Jan 28 13 Jan 7	1178 Jan
		6014	6112	75 Jan 7 684 Jan 8	75 Jan 7 574 Jan 5	do pref. Pittsburg Coal do pref. Pittsburg, Ft Wayne & Chi	17412	42	90	47 Jan 19	
lo 2d pref	83	85 82	82 78	85 Jan 8 84 Jan 7 28 Jan 11	76 ¹ 2 Jan 2	Pressed Steel Car	981	10212		43 4 Jan 22 103 Feb 2 172 Jan 12	98 4 Fe
pisolidated Coal	1 85	254	244		24 4 Feb 19	do pref. Puliman Co Quicksilver.	17112	17114 212	1714	4 4 Jan 18	1 % Jai
rn Products Refining Co.	1810	12278 1934	1204 181 ₂	165 4 Jan 4 20 5 Jan 27	114 5 Feb 4 1778 Jan 2	R R Sec Illinois Can etta	1 00	91	91	64 Jan 16 91 Feb 15	9) Fe
lo prefex Carpet Co	10	7678	75	76% Feb 16	731. Jan 4	*Railway Steel Springs do pref. Reading do 1st pref	100 4	101	1004	4834 Jan 2 103 Jan 9 14438 Jan 4	43 ¹ 4 Fe 100 Jan 128 ⁷ 8 Fe
laware & Hudsonlaware, Lack & Western never & Rio Grande	17434	177	1744	46 Feb 4 1828 Jan 4 550 Jan 4	45 Jan 5 1744 Feb 19 535 Feb 6 378 Jan 6	do 1st pref	1304	134 3 ₈ 92 48	92	93 Jan 5	91 2 Ja
o prefs Moines & Ft Donge	4534 8734	4812 2978	44 87	48% Feb 5	37 ⁵ 8 Jan 6 79 ¹ 2 Jan 6	do 2d pref *Republic Iron & Steel do pref Rock Island	1 88	91 9434	2134	26% Jan 22	2134 Fe
s Moines & Ft Donge troit Southern Tr R troit United Railway	† 9			16% Jan 12	1512 Jan 7	do pref Rock Island	81 1 ₂ 23 7 ₈	851 ₂ 258 ₈	234	Octab Ion 7	81 ½ Fe 23 ½ Ja
amond Match istillers' Securities	624			62 s Feb 17	56 Jan 30	Rome, Watertown & Og	1124	65	62	65 ¹ 4 Feb 9 126 Jan 24	58 2 Ja 126 Ja
unth SS& ALL	. 17	3719	36 %	40% Jan 21 21 Jan 15 36 2 Jan 15	35 12 Jan 13	do pref. Rome, Watertown & Og. *Rubber Goods Mfg pref. Ruttand pref. St Joseph & Grand Island.	28				********
		1748 314 328	1748 31 2942	36 ½ Jan 15	15 Jan 6 30 Jan 30	St Joseph & Grand Island.					
ielo 1st pref	45	491 ₂ 391 ₂	4434	343 ₄ Jan 2 51 ₂ Jan 2	28% Jan 13 41 Jan 11	do 2d pref	1	70	69	51 Jan 15 30 Jan 15 70 Feb 16	51 Ja 30 Ja 67 Ja
to 2d pref	60		354	40 Jan 4	33 Jan 11 85 Feb 4	do 2d pref St Louis & San Fran 1st pre do 2d pref St L & S F. C & E I ctts. do new ctts.	. 39	40a	3912	42 Jan 2	38 4 38
at production & Committee	1 80			85 Feb 4 714 Jan 28	85 Feb 4 70 Jan 29 81 Jan 2	do new ctfs	+ 60			67 Jan 4	65 12 Ja
do prefdo pref	1 85			84 Jan 15	81 Jan 2	St Louis Southwestern	221	248	2212	2458 Feb 6	21 ½ Ja
neral Chemical	1 80	101	1007	65 Feb 2 101 Feb 16	61 Jan 21	Sears Roebuck pref.	11104	521 1071	1074	54 4 Jan 4 1074 Feb 15	47 12 Ja 104 Ja
do pref.	155	101	1007 ₈ 1547 ₈ 1017 ₈	101 Feb 16 158 Jan 4 110 Jan 15	9812 Jan 6	do new ctrs. do pref ctrs. St Louis Southwestern do pref. Sears-Roebuck pref. Sloss-Sheff Steel & Iron Co	11074	109	109	111 Feb 1	74-4 Fe
Candy Collsol	1 97	10178 14449 7278	10178 14114	110 Jan 15 1484 Jan 4 74 Jan 27	99 Feb 2	Southern Pacific do pref. Southern Railway Southern Ry, M & O ctfs.	1184	120	1204	1 123 5 Jan 27	116 Ja 120 Ja
reat Northern pref		797	7048	74 Jan 27	70 Jan 11	Southern Bailway	. 247	2612	24%	27 s Jan 2 65 Feb 15	2434 Fe
reat Northern pret reat Northern pret reat Northern Ore ctfs reen Bay & Western B Claffin Co B Claffin Co	704					40 14 64	. 634	85	63	65 Feb 15 82 Jan 18 49 Jan 4	60 Ja 82 Ja

STOCKS	Last	We	ek.	Year	r.
Continued.	Sale Friday	High	Low	High	Low
H B Claffin Co 2d pref Havana Electric Railway	+ 37	39	39	40% Jan 11	39 Feb 1
do pref. Hocking Valley do pref. Homestake Mining lilinois Central lingersoil-Rand				40½ Jan 11 84 Jan 25 106 Jan 12	834 Feb 5
do pref	91	93	92	93 Jan 15 88 Jan 19	91 ½ Jan 8 88 Jan 19 140 ½ Feb 8
Illinois Central	142 † 60	1414	1414	149 Jan 4	**********
Interhorough Matropolitan	154	163 ₈ 447 ₈	15 4158	19 Jan 5 49% Jan 6	148 Jan 11 40 Jan 9
do pref. International Harvester do pref. International Merc. Marine	65	11134	111	66 Feb 11 1124 Feb 11	40 Jan 9 62 Jan 30 109 4 Jan 16
International Merc. Marine do pref. International Paper	8 243 ₄	26	8	9 Jan 2	8 Jan 30 24 Feb 14 11 s Feb 2 54 Feb 1
do pref	1148 † 55 † 1042	12 56 s	11 4 55 2	12 5 Jan 4 563 Jan 4 30 Jan 20	54 ½ Feb 1
do pret *International Power Co International Steam Pump do pret	3734	391 ₄ 85	373 ₄ 841 ₄	863 Jan 4	30 Jan 20 36 2 Jan 27 82 2 Jan 30
do pret Iowa Central do pref	30 571 ₂	32 4	291 ₂ 57 ½	613, Jan 10	82 ½ Jan 30 29 ½ Jan 30 54 ½ Jan 4 53 ¼ Jan 4 74 ¾ Feb 2
Kansas City, Ft S & M pref	† 52 † 75 404	4.5	40	55 2 Jan 7	7434 Feb 2 39 Jan 6
do pref	70%	7278	7058	76 Feb 5 43 3 Jan 19 743 Jan 8 8 Jan 4	39 Jan 6 691 ₂ Jan 6 61 ₂ Jan 12
do pref. Knickerbocker Ice	† 25		**	******	60 Jan 2
Laclede Gas	57		******	61 2 Jan 5	**********
lowa Central do pref Kanawa & Michigan Kanasa City, Ft S & M pref Kanasa City, Southern do pref Keokuk & Des Moines do pref Knickerbocker Ice Lacciete Gas do pref Lake Erie & Western do pref. Lake Store	† 20 † 51	221 ₂ 54	22 5 50	24 Jan 2 55 Jan 2	20 Jan 12 48 Jan 23
				66 b Jan 19	
		129 ¹ 2 74 72	1254 714 714	129 ¹ ₂ Feb 15 76 Jan 4 72 ¹ ₂ Feb 18	59 Jan 4 121 Jan 29 70 Jan 21
Manhattan Beach	1 273			2 5 Jan 13 153 2 Jan 4	69 2 Jan 9 2 2 Jan 13 148 2 Feb 9
Metropolitan Street Ry Mexican Central Tr rects	1 28 2034	2234	2012	42 Jan 5 25 4 Jan 4	30 Feb 15 20 Feb 19
Maninatan Elevated. Metropolitan Street Ry. Mexican Central Triccts Michigan Central Michigan State Telep do pref. Michigan State Telep do pref. My St P & S S M do pref. Missouri, Kansas & Texas do pref. Missouri, Kansas & Texas do pref. Missouri Pacific	1100				
Minn & St Louis	5534	57	54	65 Jan 8 90 Jan 8 1491 ₂ Jan 8	54 Feb 9 90 Jan 8
M, St P & S S Mdo pref	14012	143 1521 ₂	1391 ₂ 1521 ₂	149½ Jan 8 159 Jan 7	132 ¹ 2 Jan 2 151 4 Jan 2
Missouri, Kansas & Texas do pref.	734	7440	7312	159 Jan 7 44 % Jan 22 75 4 Jan 21 73 2 Feb 5	40% Jan 5 71½ Jan 6
Missouri, Ransas & Texas. do pref. Missouri Pacific Morris & Essex Nashville, Chat & St Louis "National Biscuit Co do pref.	70 4 1183 18	734	70		67 a Jan 2 122 Jan 5
*National Biscuit Co	10112	101 ½ 121	101 ⁴ 2 120 ¹ 2	125 Jan 18 108% Jan 16 121 Feb 15	Office Ton 2
National Enamening	13	1312	13 82	85 Jan 21	118 2 Jan 11 13 Feb 19 82 Jan 5
National Biscuit Co do pref. National Enamening do pref. National Lead Co do pref. National R R of Mex pref. do 2d pref.	784	8078 10878	78 1081 ₂	81 ½ Jan 22 109 ¼ Feb 2	75 4 Jan 5 105 6 Jan 5 41 4 Jan 14 2234 Feb 16
National R R of Mex pref. do 2d pref. New Central Coal. *Newhouse Mines&Sm'lt'rs	† 40 ¹ 2 † 21 † 40	2234	2234	44 Feb 8 254 Jan 4 455 Jan 15	2234 Feb 16 45 to Jan 15
*Newhouse Mines&Sm'lt'rs New Orleans Ry & Light	434	5	434	45 2 Jan 15 6 Jan 2	45 ½ Jan 15 4¾ Feb 15
New Central Coal. New New Central Coal. New Mouse Mines & Smilt re New York Air Brake New York Air Brake New York Central. New York Mariem New York Mariem New York Central. Northern Norfolk & Western Norfolk & Western. Norfolk & Central. Northern Facific. Northern Central. Nort	85	8734	84	92 Jan 8	82 Feb 1 123 Jan 6
New York Central New York, Chi & St Louis	1265 ₈	129 18 54 12	126 ¹ 8 52	1323 Jan 4 57 Jan 4	123 Jan 6 50 Jan 30
do 2a pref New York Dock	176 34	34	34	87 Feb 4 34 Feb 19	84 Jan 5 30 Feb 1
do pref New York & Hariem	1 76			75 ½ Jan 21	75 Jan 19
New York, Lack & Western N Y, N H & Hartford	159	16018	1583 ₄ 115	16334 Jan 8	157 ½ Jan 21 113 ½ Feb 6
N Y, Ontario & Western	464	115 48 8 91 4	46	163 ³ 4 Jan 8 115 Feb 15 49 ¹ 4 Jan 4 93 ³ 8 Jan 20 88 Jan 19 84 ¹ 2 Jan 27	45 Jan 13 844 Jan 6 853 Jan 28
do pref. North American	1 85	8112	7912	88 Jan 19 841 ₂ Jan 27	12 Jan 13
Northern Central Northern Pacific	13812	14112	13848	1434 Jan 2	137 Jan 30 4 Jan 12
Pacific Coast	78	80	80	5% Jan 16 83 Jan 7	80 Jan 13
do 2d pref	80	34	3170	263. Top 4	291 ₂ Feb 1
Pennsylvania Railroad People's Gas, Chicago	. 131 . 1111 ₂	1327 ₈ 114	130%	135 Jan 4 114 Feb 15	130 5 Jan 30 101 2 Jan 13
Pere Marquette	1 22	2312	23.2	2434 Feb 1	2312 Feb 18
Philadelphia Rapid Trans. P C.C & St Louis	9019	9218	9018	534 Jan 7 94 Feb 4	52 Jan 6 86 ½ Jan 5 104 Feb 10 11 78 Jan 26 45 ½ Jan 30
do pref Pittsburg Coal	† 105 † 11			1081 ₂ Jan 28 13 Jan 7	104 Feb 10 1178 Jan 26
do pref. Pittsburg, Ft Wayne & Chi Pressed Steel Car do pref. Pullman Co Onickallyer	17412	42	36	53 Jan 7 94 Feb 4 108 2 Jan 28 13 Jan 7 47 2 Jan 19	45½ Jan 30 36 Feb 19
do pref	981	1021 ₃ 1711 ₄	984	103 Feb 2	98 t. Ech 10
Quicksilverdo pref	† 21g	91	2	64 Jan 18	169 Jan 30 15 Jan 4 334 Feb 11 90 Feb 5 4314 Feb 19
*Railway Steel Springs	1 90	91 47 101 1343 ₈	1 434		43 ¹ 4 Feb 19
Reading	1304	1343 ₈ 924	92	1448 Jan 4 93 Jan 5	100 Jan 19 1287 Feb 19 91 Jan 15 90 Feb 1 213 Feb 19
do 2d pref *Republic Iron & Steel	1 88	91 2434	90 213	93 ½ Jan 5 26 ¼ Jan 22 88 ¼ Jan 22 26 ¼ Jan 7 65 ¼ Feb 9 126 Jan 23	90 Feb 1 2134 Feb 19
Rock Island	2378	851 ₂ 258 ₈	234	88 4 Jan 22 26 8 Jan 7	81 ½ Feb 19 23 ½ Jan 6 58 ½ Jan 13 126 Jan 22
ou prei pullman Co Quicksilver R R Sec Hilinois Cen ctfs. Railway Steel Springs. do pref Reading do 1st pref Reading do pref Reading do pref Reck Island. do pref. Rome, Watertown & Og. *Rutber Goods Mig pref Rutland pref. St Joseph & Grand Island. do 1st pref. do 2d pref. St Louis & San Fran 1st pre do 2d pref.	1124	65		126 Jan 23	126 Jan 22
Rutland pref. St Joseph & Grand Island.	1 28			51 Jan 15 30 Jau 15 70 Feb 16 42 Jan 2	
do 1st pref		70		51 Jan 15 30 Jan 15	51 Jan 15 30 Jan 15 67 Jan 13 38 4 Jan 15
do 2d pref	1 39	70 40a	3912	42 Jan 2	38 4 Jan 15
do 2d pref st Louis & San Fran 1st pre do 2d pref. St Le & S F. C & E I ctts do new ctfs. do pref ctts St Louis Southwestern do pref. Sears-Roebuck pref. Sloss-Sheff Steel & Iron Co do pref. Southern Pacific	+ 60			67 Jan 4	65 2 Jan 4
do pref	221g	24 8 52 1 107 4	221 ₂ 52 1071 ₄	2458 Feb 6 544 Jan 4	21 ½ Jan 11 47 ½ Jan 6
Sloss-Sheff Steel & Iron Co	7434	1074 793 109	1074	24% Feb 6 544 Jan 4 1074 Feb 15 814 Feb 16 111 Feb 10 1214 Jan 22 1234 Jan 27 274 Jan 2 65 Feb 15	104 Jan 18 7434 Feb 19 109 Feb 16
do pref. Southern Pacific do pref. Southern Hailway	118 e	120 1224	1203	121 ½ Jan 22 123 ½ Jan 27	74 ³ 4 Feb 19 109 Feb 16 116 ³ 8 Jan 11 120 Jan 13 24 ³ 4 Feb 1
Southern Bailway	24 7 ₈ 63 1 ₈	261 ₂	63	27 s Jan 2 65 Feb 15	2434 Feb 1 60 Jan 5 82 Jan 18
Southern R'y, M & O ctfs	-It 80			82 Jan 18	82 Jan 18

ACTIVE BONDS

Continued.

Last

Friday

Week

87¹3 8742 13542

107%

10034

Low High

10734

10012

75 964 954 96 97 96¹₂

Lou

1043, Jan 14
1001, Feb 10
100 Jan 25
998, Jan 25
119, Feb 1
1764, Jan 91
104, Jan 13
874, Jan 28
100, Jan 15
824, Jan 18
824, Jan 18
1124, Jan 8
1125, Jan 18
1125, Jan 18
1125, Jan 18
1125, Jan 18
1125, Jan 28
112

Vear

87¹2 Jan 20 85 Jan 13 140 Jan 4 137⁵8 Feb 3 17 Jan 4 15¹2 Jan 15 108 Feb 10 104³4 Jan 14

High

STOCKS	Sale	We	ek.	Year.				
Continued.	Friday	High	Low	High	Low			
l'exas Pacific	3334	37%	3312	37% Feb 6	33% Jan 30			
do Land Tr		01.8	20.7	85 la Jan 19	82 Jan 29			
Third Avenue		4238	3912	42 Jan 18	36 la Jan 9			
Toledo, Peoria & Western	† 17	32.0	00-2	42 4 0 mm 10	00 8 9 411 0			
Toledo Railways & Light		137g	1378	153 Jan 2	11 Jan 14			
Toledo, St. Louis & Western	48	4912	47	534 Jan 14	47 Jan 4			
do pref	6819	70%	684	74 4 Jan 4	67% Feb 1			
do pref. Twin City Rapid Transit	106	107	1054	107 Feb 15	97 Jan 2			
do pref		10.	100 4	101 10010	01 0444 5			
Union Bag & Paper Co	10	10	10	1112 Jan 12	9 Jan 8			
do pref	1 674	68	6712	6912 Feb 4	66 Jan 8			
Union Pacific	1773	18134	17678	184 Jan 2	175 % Jan 30			
do pref		96	9548	97 Jan 8	94% Feb 10			
United Cigar Mfg. pf	1102		00-8	101 Feb 11	99 Jan 11			
Un'd Rys Investment Co	327g	3312	327	37 Jan 4	3278 Feb 19			
do pref	1 51	54	53 8	55 Jan 7	50½ Feb 3			
Un'd Rys St Louis pref	1 27	3.4	99	oo Jan 1	30 2 F CD 3			
U S Cast Iron Pipe	27	2718	27	3034 Jan 9	27 Feb 19			
do prof	7414	75 48	74		74 Jan 5			
do pref	1 84	84	84	77 Jan 8 85 Jan 21	82 Feb 10			
US Leather	0.4	0.7	0.4	00 9811 21	92 Len 10			
do pref	4334	117	117	100 T 10	117 Feb 11			
				120 Jan 12				
US Realty & Improvemen:	6612			711 ₂ Jan 26	60 Jan 6			
US Reduc & Refining		*****		13 % Jan 7	12 Jan 16			
do pref		*****	001	33 Jan 22	30 Jan 15			
U S Rubber	3012	3112	3012	34 5 Jan 2	3012 Feb 19			
do 1st pref	103%	104	103	107 Jan 12	98 Jan 29			
do 2d pref	1 68	68 's	6818	7334 Jan 5	68 to Feb 18			
U S Steel	48%	534	48	55 s Jan 22	48 Feb 19			
do pref	112	1144	11119	115 Jan 22	111 5 Feb 19			
Utah Copper		45	4158	47% Jan 4	40 % Feb 1			
Vandalia R R		100	******	871 ₂ Jan 26	85 Jan 22			
Va-Car Chemical	454	4678	45	48 % Jan 25	4234 Jan 5			
do pref	1113	115	11434	115 Jan 19	114 Jan 19			
Va Iron, Coal & Coke		59	59	64 Jan 6	59 Feb 18			
Vulcan Detinning	634	*****		8 Jan 4	6 Feb 1			
do pref		4834	48	5134 Jan 9	45 Jan 30			
Wabash	184	1938	18	1934 Jan 2	1734 Jan 14			
do pref	4878	5078	4812	52 Jan 8	45% Jan 14			
Wells-Fargo Express				300 Jan 5	300 Jan 5			
Western Maryland	2012	24	203 ₈	2578 Feb 5	1934 Jan 30			
W U Telegraph	6612	68	6612	70 2 Jan 2	66 2 Feb 19			
Westinghouse E & M	7978	8314	7934	85 3 Jan 2	78 ½ Feb 1			
do 1st pref	1112	120	118	120 Jan 4	115 Jan 18			
Wheeling & L E	1 94	104	912	12 s Jan 2	×12 Feb 6			
lo 1st pref	22	2334	2148	257a Jan 8	21 Feb 6			
do 2d pref	. 1078	114	107g	15 - Jan 8	10% Feb 19			
Wisconsin Central	414	434	41	45 4 Jan 15	3578 Jan 6			
do pref	84	85	83	85% Feb 11	69 12 Jan 6			

U S Reduc & Refining do pref. U S Rubber do lat pref do 2d pref U S Steel do pref. Utah Copper Vandalia R R Va-Car Chemical do pref. Va Iron, Coal & Coke. Vulcan Detinning do pref. Wabash do pref.	10			13 4 Jan 7 33 Jan 22	12 Jan 16 30 Jan 15	Long Island United 4s	9578	9642	954	86% Feb 8	95 Jan 4
U S Rubber	3012	31½ 104	301 ₂ 103	34 5 Jan 2 107 Jan 12	30 12 Feb 19 98 Jan 29	00 Ken & 48	96			9658 Jan 12 99 Feb 11	96% Jan 12
do 2d pref	68	68 le	6818	733 Jan 5	68 a Feb 18	Lausy'le & Nash Unified 4s	1024		102	10214 Feb 8	974 Jan 28 1004 Jan 5 97 Jan 19
do pref	112	53 ¹ 4 114 ¹ 4	1114	55 s Jan 22 115 Jan 22 47 s Jan 4	48 Feb 19 111 5 Feb 19	do col tr 4s.	100		100 %	90 Keb 11	97 Jan 19 88 Jan 21
Vandalia R R	88	45	418	47% Jan 4 87½ Jan 26	40 5 Feb 1 85 Jan 22	do tax exempt	994	9934	9934	100 % Feb 11	98 78 Jan 20 99 12 Jan . 7
Va-Car Chemical	454	4678	45	48 % Jan 25	4234 Jan 5	Met Street Ky as tr rec	84 %	85	844	88 Jan 4	854 Jan 11
Va Iron, Coal & Coke	59	115	11434	115 Jan 19 64 Jan 6	114 Jan 19 59 Feb 18	do 1st income tr rec	24	2312	23	85 Jan 2 26 Jan 4	82 Jan 8 23 Feb 4
Vulcan Detinning	48	4834	48	8 Jan 4 51 Jan 9	6 Feb 1 45 Jan 30	do 2d income tr rec Minneapolis & St L con 5s.	21	211 ₂ 111	21 's 111	24 s Jan 4 111 Feb 15	21 1 ₂ Feb 1 100 Jan 19
Wabash do pref	184	1938	18	1934 Jan 2	1734 Jan 14	do 1st & ret 4s	8619	874	86	874 Feu 15	84 4 Jan 6
Wells-Fargo Express. Western Maryland W U Telegraph. Westinghouse E & M do 1st pref. Wheeling & L E	1290	5078	4812	300 Jan 5	45% Jan 14 300 Jan 5	do ext g 5s	993 ₈ 875 ₈	88 4	9J4 8758	100 & Feb 16 88 & Jan 25 109 & Feb 17	9834 Jan 5 8758 Feb 19 10414 Jan 5
W U Telegraph	201 ₂ 661 ₂	24 68	203 ₈ 661 ₂	25% Feb 5 70 2 Jan 2	1934 Jan 30 6612 Feb 19	do ref 4s	87	10912	109 t ₂ 86 08	109 2 Feb 17 87 5 Feb 9	104 4 Jan 5 83 8 Jan 5
Westinghouse E & M	7978	83 ¹ 4 120	7934 118	85 5 Jan 2	78 ½ Feb 1 115 Jan 18	do stuking tund 4 28	9258	93	9208	13'8 Feb 3	90 4 Jan 5
Vheeling & L E	1 912	104	910	12 s Jan 2	×12 Feb 6	Missoull racific trust 58	1085	1024	102	110 Feb 8 1024 Feb 9	106 Jan 12 100 Jan 20 101 Jan 8
do 1st prefdo 2d pref	$\frac{22}{107_8}$	233 ₄ 114	21 18 10 78	2578 Jan 8 15 - Jan 8	21 Feb 6 10% Feb 19	do contaterar 5s	83	5442	103	1031 ₂ Jan 20 85 5 Feb 9	101 Jan 8 783 Jan 2
Wisconsin Central	84	43 ¹ 2 85	83	45 4 Jan 15 85 8 Feb 11	35% Jan 6 69½ Jan 6	Mobile & Cino gen 4s	1 87 6	88	81	85 Feb 9 88 Feb 17 82 Feb 5	86 12 Jan 27
*Unlisted. †No sales.		00 1		00 82 00 12	00 20000	National Mexico 4s	83	034	8312	8334 Feb 10	78 5 Jan 13 80 Jan 12
A	CTIV	EH	OND	S.		Nassau Elec 4s	11132	113 2	11312	113 - Feb 17 113 - Jan 7	113 Feb 17 110 Feb 2 93 Jan 9
	Last	We	ek.	Yes	AF.	New York Central gen o'a	9358	9334	93 2	95 ¹ ₂ Feb 6	93 Jan 9 93 Jan 5
ACTIVE BONDS.	Sale					do Lake Shore coi 3 48 do M C collateral 3 48	86	85	854	86 Feb 19	84 Jan 4
	Friday	High	Low	High	Low	NY. C& St Louis 48	1013	10134	10142	1013 Feb 15	101 Jan 12
Adams Express 4s	9314	934	93	931 ₂ Jan 28	92 Jan 8	do collateral tr 5s	101	101	84 % 100 %	85 Feb l6 101 Jan 4	23 4 Jan 27 100 5 Feb 3
Albany & Susanabanna 2 La	824	98 ¹ 2 83 ¹ 2	98 82	99 a Jan 5	98 Jan 22 81 Jan 7	NY, NH & H conv deb 6s do conv 312s	134 1 ₂ 98	135 8	134 ³ 4 98	135 ¹ 2 Jan 8 100 Jan 8	134 Jan 5 985 Jan 5
Allis Chalmers 5s	994	9, 12	99	83% Jan 4 99½ Feb 3	96 Jan 2	NY. Out & West ref 4s	9914	994	99	100 Jan 8 99 4 Feb 6	
American Hide & Lea. 6s	8742	974	974	974 Jan 23 100 Feb 5	9712 Jan 9	Norfolk & Western con 4s do divisionai 1st lien 4s	94	9448	94	95 Jan 6	9312 Jan 18
American Ice Securities 6s. American Tel & Tel con 4s.	† 65½ 95	$\frac{68^{1}_{2}}{95^{5}_{8}}$	68 1 ₂ 95	69 Jan 9 95% Feb 15	67 Jan 12	do Conv 4sdo Poca, C & C joint 4s	963 ₄ † 921 ₂	9534	96 ¹ 2 92 2	98 Feb 8 923 Feb 17	93 5 Jan 2 89 3 Jan 4
American Tobacco Co. 48	7638	76 ¹ 2	76	78% Jan 2	92 4 Jan 29 74 Feb 6	Northern Pacific prior 48	10334	103%	1034	104 Feb 2 75 Jan 29	1025 Jan 7
American Tobacco 6s Ann Arbor 4s	10658	8612	106 ⁵ 8	8642 Feb 18	1041 ₂ Feb 6 84 Jan 18	N P G N jt 4s, C, B & Q col	75 98	74 % 98 %	9778	984 Feb 6	75 Jan 4 9712 Jan 5
Ann Arbor 4s A, T & S F gn 4s. do adjust 4s stamped. do conv 5s	1014	95 12	95	101 ½ Feb 3 95 ½ Feb 17	100 a Jan 11 92 a Jan 6	Oregon Ry & Nav 4s Oregon Short Line 1st 6s	119	119	994	120 2 Jan 12	9534 Jan 5 119 Feb 5
do conv 5s	10712	105%	107 ¹ 2 104 4	107% Feb 17 105% Feb 17	100 % Jan 12 102 ½ Jan 13	do consol 58	9512	9534	11742	9534 Feb 17	115 Jan 6 94 Jan 4
do conv 4s. Atlantic Coast Line 4s. do L & N col 4s. Baltimore & Ohio prior 3 4s.	† 97	9712	97	974 Feb 17	94½ Jan 13		4110	110	110	110 Jan 18	109 a Jan 4
Baltimore & Ohio prior 3 428	† 931	91 ¹ 2 94 ¹ 8	90 ³ ₄ 94	91 2 Feb 15 94 4 Feb 1	86 Jan 4 93 Jan 5	Pennsylvania con 4s, 1948. do con 3 2, 1912 do conv 3 2s, 1915	984	10412	104 ¹ 4 98	1043 ₄ Jan 18 993 ₈ Jan 21	104 s Jan 4 98 Jan 4
do general 4s. do Pitts J & M D 3 ¹ 28	101	101 2	101	101½ Feb 11 89½ Jan 15	100 lg Jan 13 89 lg Jan 15	Peoria & L Ists	954	9534	9512	95 % Jan 26 94 % Jan 15	94 4 Jan 4 93 Jan 12
do P. L E & W V 48	9549	9534	9512	96 Jan 26	95 Feb 10	do income	+ 40			56 Jan 4	50 Jan 21
do Southwest Div 3128 Bethlehem Steel 58	911 ₄ 813 ₄	9178 8348	914 813	91 % Feb 5 85 ½ Jan 2	90% Jan 5 S1% Feb 19	do Jersey Cen col 4s	9634	160 ¹ 2 96 ² 4	9634	100% Feb 3 98½ Jan 25	9934 Jan 12 96 2 Jan 28
Brooklyn Rap Tran ref 4s Brooklyn Rapid Transit 5s	834 11043	105	105	25 s Jan 4 105 Feb 5	81 ¹ 2 Jan 11	icio Grande W 4a	110038	9834	10012	100% Feb 4 95% Feb 18	9-34 Feb 18 95 Jan 1
Brooklyn Union El 1st 5s Brooklyn Union Gas 5s	1021_{2}	103	1024	103 Feb 5 1064 Jan 22	10034 Jan 2	do col tr 48 St Jo & G Isl 1st 4s	85	85 92	85 92	87 Jan 14 95 Feb 9	83 Jan 19
Bun, Roch & Pitts gen 5s	1117%	106 ¹ 8 117 ¹ 8	106 l ₈ 117	117 % Feb 18	104 a Jan 4 116 2 Jan 8	St L & Iron M 98	111119	11134	11112	112 Jan 7	111 4 Jan 12
Canada South 1st ext. 6s do 2d 5s	10678	1024	1067 ₈ 1021 ₈	107 Feb 16 10212 Jan 11	106 % Jan 4 102 Jan 18	do ref 4s	89 903 ₄	91	89	89 5 Feb 11 91 Feb 16	86 Jan 15 88 s Jan 9
Central of Georgia con 5s	111114	11042	984	111 Feb 3 99 Jan 28	108 a Jan 4	St L & S F ref 4sdo general 5s	1 87	8758	87	89 Jan 27 111 Feb 4	84 % Jan 7 110 % Jan 21
Central Leather 5s. Central of New Jersey gn 5s	12842	12812	128	128 2 Feb 16	96% Jan 11 127 Jan 5 97% Jan 5	do general 6s. St L & Southwest 1sts	1124		94	124 Jan 29	122 a Jan 11 924 Jan 4
Ches & Ohio con 50	1101	116 4	98 % 116 4	98% Jan 28 117 Jan 15	Traceoun o			941 ₂ 82 793 ₄	82	94 Feb 1	7934 Jan 6
do general 4 4s do Big Sandy 4s Chicago & Aiton 3s do 3 4s Chi R & Q gen 4s	1064	10612	106 %	1065 Feb 2 91 Feb 5 80 Feb 2	104 Jan 14 90 s Jan 6	do consol 48 St Paul, M & M con 68 do 4'28 do Montana ext 48 san Antonio & A P 48 Seaboard Air Line 58	11391	13158	131%	131 % Feb 18	78 s Jan 14 131 Jan 6
Chicago & Aiton 38	1 79	764	7558	80 Feb 2 7638 Feb 15	78 Jan 9 74 Jan 25	do 4 ½8	110934	109%	10934	111 Jan 13 100 Jan 27	109 Jan 11
Chi B & Q gen 4s	100	1005	100 48	101 Feb 3	995 Jan 16	San Antonio & A P 4s	1103-4	92	9138	92% Feb 1:	100 Jan 13 89 Jan 12
do Illi div 3 28	10134	92^{1}_{2} 102^{1}_{2}	1024	103 s Feb 3	10178 Jan 12	do 4s	† 94 † 65	66	65	66 Jan 4	64 Jan 16
do Ili div 3 ¹ 28 do Iliinois Div. 48 do Nebraska Ex 48. Chi & East Illinois con 58. Chicago & Erije lat 54.	110112	102 1151 ₄	10134 1154	102 Feb 18 115 4 Feb 19	101 4 Jan 15 114 Jan 5	do 48	013.	9534	95 48	95 ³ 4 Feb 1 92 Jan 30	9434 Jan 21 90 Jan 4
Chicago & Erie 1st 5s Chi, Ind & Louisv ref 6s	1116	117	11578	117 Feb 17 128 Jan 18	1155 Jan 13	Southern Railway 58	112	113	91 12 11 1 78 78 12	113 Feb 5 7912 Feb 4	106 Jan 4
do refunding 5s Chi. Min & St Paul gn 4s	1114		27.0	11478 Feb 8	113 Feb 1	do dev & gen 4s	7812 † 8758	8812	8778	88 Feb 15 91 Feb 18	85 12 Jan 6
		103 ¹ 2 105 ¹ 4	103 105	10312 Feb 1 105 • Feb 17	10258 Jan 4 10458 Feb 3	Tennessee Coar & fron gen	11 1412	103 %	103 48	103 le Feb 18	87% Jan 19 102% Jan 6
do C & Pac Western 5s do C Pac 6s do Southern Minn 6s	11104	11038	1104	1103 ₈ Feb 16 1013 ₈ Jan 20	109 4 Jan 4 101 8 Jan 20	Texas Pacific 1st 5s	† 96	11812	118	96 Jan 14 118 Feb 15	96 Jan 14 117 Jan 5
do Southern Minn 68	110134	*****	*****	102 Jan 30 1003 Feb 9	101 to Jan 6	Thurd Ave 4s. T R ctfs st'd	673,	6934	6734	71 Jan 23 91 s Jan 18	07% Feb 19
Chi & Northwest'n gn 3los	1100%	944	944	94% Jan 18	100 ³ ₄ Feb 9 93 Jan 4	do 1st 4s Underg'd London 4 2 per cts	1 91 1 85%	86ª8	86	88 y Jan 15	83 s Jan 8
Chi R L& Pacific col 5a	1101	93	91	93½ Jan 23	87 12 Jan 13	Underg'd London 4 2 per cts	10334	801 ₂ 104	10312	81 Jan 21 104 Feb 15	73 2 Jan 4 102 Jan 7
do general 4sdo collateral trust 4s	101	1018	101 794	101 5 Jan 28	99 % Jan 6 75 ¼ Jan 15	do 1st & ref 4s	104	10534	104 9834	106 Jan 2 93 Feb 5	10338 Jan 11
do refunding 4s. Chi, St Paul, M & O 6s	. 793 ₄ 925 ₈	81 ¹ 2 93 ¹ 2	9242	81½ Feb 15 94 Feb 5 130% Jan 28	90% Jan 2	United Kys San Fran 48	9878	74	74	74 Feb 5	96 4 Jan 5 72 Jan 21
Clev, C C & St L gn 4s	130^{1}_{2} 96^{7}_{8}	13012	98 4	987 ₈ Jan 21	129 ¹ 2 Jan 5 97 ⁸ 8 Jan 11	U S Leatner 68 U S Really & Imp 58	11054	105 4 88 34	1054	1054 Feb 9 897 Jun 26	104 2 Feb 4 84 4 Jan 8
do St Louis Div 4s		90	96 7434	97 4 Jan 8	95 5 Jan 26	U S Red II & Rel 08 U S Steel 38	1 90	90 10448	90 1033	897 ₈ Jan 26 91 Jan 26 104 ₂ Jan 14	89 Jan 5 102 s Jan 2
		87	85	774 Jan 7 87 Feb 11 99 Jan 19	73 ¹ 2 Jan 6 80 Jan 5 97 ¹ 2 Jan 5	Va-Car Chemical col tr 5s		11334			
do ref 4los	9812		9838	100 's Feb 19	963 Jan 2 75 Feb 8	Wabash 1st 5s	†105	104 %	1134	114 ¹ ₂ Feb 3 105 Feb 16 78 ⁵ ₈ Jan 27	1124 Jan 6 1025 Jan 18
del & Hudson conv. 4e	1200	10112	101%	77 2 Jan 5 102 8 Jan 4	101 l2 Jan 12	do Ref & ext 4s Wabash-Pitts Term 1st Wabash-Fitts Term 2d		7749 5514	76 514	78% Jan 27 55% Jan 4	7134 Jan 5 48 Feb 5
Distillers' Securities 5s	1014					Wabash-Litts Term 2d West Maryland 4s	10 5	113	10 ¹ 2 84 ³ 4	14 5 Jan 4	48 Feb 5 10 Feb 4 823 Jan 7
		7712	76 2	78 % Jan 22 112 % Jan 21	76 Jan 13 112 Feb 9	do convertible 4s		117		86 Feb 5 7212 Feb 5	82 s Jan 7 61 Jan 6 116 Jan 28
do Divisional 58	11084		8834	901. Feb 15	85 Jan 14	West NY & Plst 5s West Union coi tr 5s	00	117	117	117 Feb 19 102 Jan 20 9634 Jan 20	116 Jan 28 98 Jan 9
More consol prior 4s. 10 general to do conv 4s A do conv 4s R	1 74	771 ₂	75 7334	77½ Feb 15	70½ Jan 14 71½ Jan 15	do conv 5s, series A			******	9634 Jan 20	95 Jan 4
do conv 4s B Erie, Pa, col tr 4s	1 64		6973	69 Feb 15	6358 Feb 1	West shore 48. Westinghouse El & Mfg 5s	11034	10414	103	85 ½ Jan 2 104 ½ Feb 8	84 Jan 14 101 Jan 12
Evanav'e & TH lat con 50	1300	0.4.4		85 12 Jan 11	83 2 Feb 5	Wheeling & L E con 4s	1 883.	89	8834	954 Jan 23 60 Feb 9 9478 Jan 14	90¼ Jan 6 83¾ Jan 14 89½ Jan 5
Ft w & D C 18t 08	. 1117	1174	117	1174 Feb 1	115% Jan 5	Wisconsin Central 48	9418	9412	94	9478 Jan 14	89 Jan 5
No Solos											

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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		Thia Week	Last Year		This Week	Last Year		This Week	La st Year
APPLES-		7	DRUGS-Continued.			LEATHER-Cont'd.			SPICES-Continued.		
Fresh, bbl., average	2 50	2.25	Cutch	5	412	Glazed kid	16	1612	Pepper	648	73
Dried, 1b BEANS-Bags.	6	84	Gambier	15%	16	Oil grain, No. 1,6 to 7 oz. Glove grain, No. 1,4 oz.	16 ² 2	15	Nutmegs	1.37	1.35
Marrow, Choice	2.4712	2.274	GlycerineGum Arabic	25	25	Satin, No. 1, large, 4 oz.	114	11	SUGAR-	1.01	1.00
Medium	2.30	2.324	Benzoin	31	44	Split, Crimpers' No. 1, lt.		22	Raw-Muscovado,1001bs	3.11	3.17
BOOTS & SHOES-pr			Gamboge	75	7212	Belting butts	44	36	Refined, crushed	5.25	5.45
Men's grain shoes	1.524	1 55	Senegal	.7	.7	LUMBER-Per M.	00.24		Standard, granu., net	4.45	4.65
Creedmore split	1.35	1.35	Shellac	35	49 75	Soft, spruce	23 30	22.00 27.50	TEA, lb., Formosa, fr.	1412	14 24
Men's satin shoes Wax brogans, No. 1	1.35	1.35	Tragacanth, best	674	50	White pine b. b Hard, Oak	47.00	53.00	Fine	3 2 20	19
Men's kip shoes	1.274	1.30	Indigo	2.65	285	Ash	52.00	56.00	Best	35	35
Men's calf shoes	2 00	2.00	Nitrate soda, 100 lbs	2.15	2.47 2	Cherry	95.00	100.00	Hyson, low	12	12
Men's split boots		1.8212	Oil Anise, lb	1.07^{1_2}		Whitewood	46.00	44.00	Best	25	40
Men's kip boots	1.6212	1.70	Bergamot	6.50	3 30	METALS-Per ton	17.00	18.25	TOBACCO-Louis, lb.		
Men's calf boots Women's grain	2.62 19 1.42 19	1.45	Cassia	1.05 4.37 ¹ 2	1 30 4.50	Iron,pig,fd'y,Phila,No.2 Bessemer, Pittsburg	16.90	17.90	Burley red— Common, short	1534	104
Women's split	1.12 2	1.1212	Oxalic acid	612	7.50	Gray forge, Pittsburg	15.15	15 90	Common	1714	12
Women's satin	1.0712	1.071	Potash	614	634	Steel rails	28.00	28.00	Medium	18	123
BUILDING MAT'LS			Prussiate Potash	1308	1514	Bar, refined, per 100 lbs.	1.47	1 65	Fine	21	17
Brick, State com., per M	4.50	5.25	Quicksilver	6112		Plate, tank steel	1.76	1.86	Burley, colory.	177	102
Lime, Eastern com., bbl	2.45	2.45	Quinine	14	16	Bar, Iron, common, Pitts Structural beams. "	1.50	1.50	Common	1719	123 ₄
Glass, window, less dis	3.00	3.00	Sal ammoniac	4.00	3 75	Structural angles. "	1.60	1.70-	Medium Dark, rehandling.	10-3	1.4
BURLAP-	0.00	0,00	Sarsaparilla, lb	36	37	Wire nails. "	1.95	2.05	Common.	.7	84
1012 oz., 40 in	4.60	4.40	Soda ash, 100 lbs	90	87	Cut nails. "	1.75	2.00	Medium	8	9
8 oz., 40 in COFFEE—No. 7 Rio, lb	3.60	4.10	Sulphuric acid	90	1.60	Sheet No. 28 "	2.50	2.40	Dark, export.	-	
COFFEE-No. 7 Rio, lb	8	614	Vitriol, blue	412	5 2	Copper	13.50	12.87	Common	7	819
COTTON GDS-Pr.yd Brown sheetings, stan'd	612	734	FERTILIZERS -			Lead Tin	28 80	3 75 28.15	Medium	4312	10 50%
Wide sheetings, 10-4	30	35	Ground bone, ton	21 00	20.00	Tin plates	3.89	3.89	VEGETABLES-bbl	40-2	003
Bleached sheetings, st	849	949	Sulp. ammonia, 100 lbs.		3.024	MOLASSES-Gallon	23	23	Cabbages	2.00	75
Medium	713	642	FISH-			OIL-Linseed, gal	56	43	Onions	1.50	2 00
Brown sheeting, 4 yds	54	512	Cod, Georges, cwt	6.25	6 00	Vegetable-		2	Potatoes	2.25	2.50
Standard prints	5 634	6 7	Mackerel, bbl	25.00	25.00	Cocoanut, Cochin	5.60	8 434	Turnips	75	1.00
Brown drills, st	519	6	FLOUR- Clears, bbl	4.00	4 15	Corn	0.00	38	Average 100 grades	27 25	25.60
Blue denims, 9 oz	115	124	Patents		4 60	Animal—			Ohio XX	33	33
Print cloths	3 7-16	4	GRAIN-Bushel,	0.00		Lard, prime	75	68	" X	31	31
DAIRY-			Barley	70	1.00	Extra No. 1	56	52	" Medium	34	38
Butter-lb-	90	201	Corn	73 75	1 10	Fish-	36	42	N. Y. & Michigan.	28	29
Creamery, fancy	30	321 ₂ 26	Malt	55	1.18	Cod, domestic Newfoundland	38	44	Three-eighths	28	28
Cheese-lb-	20	20	Oats		90	Mineral-	00	**	Wisconsin & Ill.	-0	20
Stat e, f. c., small, fancy.	1432	16	Wheat	1.187		Petroleum, crude	1.78	1.78	Fine	20	22
F. c., small, common	11	10	HAY-100 lbs No. 2	70	90	Refined, barrels, cargo	8.50	8.75	Medium	26	28
Eggs-doz	0.4	0.1	HEMP-lb.		0.9	Bulk-	5.00	5.00	Quarter blood	28 23	27
Ne arby, fancy, best	34	31 26	Manila, current spot	6	634	PAPER, News, 100 lbs.	2.15	2.50 2.45	No. & So. Dakota.	23	25
Western, fresh, gath.,ex. Milk-40 qt.can net ship.		1.50	Superior, seconds, spot	54	0.4	PEAS-Choice, bag PROVIS'NS-100 lbs.		2.40	Fine	20	21
DRUGS & CHEM'S-	1.00	1.00	Packer No. 1 native	144	934	Beef, live	5.85	4.55	Medium	21	24
Alum, 100 ibs	1.75	1.75	No. 1 Texas	154	1034	Hogs, live	6.30	5.00	Quarter blood	23	24
Arsenic, white, lb	318	54	Colorado	14	912	Lard	9.70	7.10	Utah, Wyo. & Idaho-		
Bi-carb. soda, 100 lbs	1.10	1.30	Cows, heavy native	134		Pork, mess		13.75	Light fine	16	18
Bi chrom. potash, lb Bleaching Pow'r, 100 lbs	1 25	1 90	Branded Cows	134		Sheep, live		4.37 5.25	WOOLENGDSYd.	14	17
Borax, lb	414	1.20	No. 1 cows, heavy	12	734	RAISINS-Lon.,layer		1.75	Clay Woosted, 16 oz	1.575	1.574
Brimstone, Ton	22.00	22.00	No. 1 Buff Hides	113	7	RICE-Dom., prime, lb.	51	512	Clay mixtures, 10 oz	1.50	1.50
Calomel, ib	80	82	No. 1 Kip	1:219	714	RUBBER-Para, fine	1.20	70	Thibet, all wool, 24 oz	1.20	1.20
Camphor	48	68	No. 1 Calfskins	16	1242	SALT-		00	Dress goods, fancy	35	35
Carb. Ammonia	734	842	HOPS-N. Y. Ste., new.	13	14	Domestic, 224 lb. sacks.		90 80	Broadcloths	75	75
Castor Oil Caustic soda 70p.c.,100 lbs	1014	12	JUTE-Spot, lb LEATHER-	3 48	3.0)	Turk's Island		3.95	Talbot "T" flannels Indigo flannel suitings .	1.50	1.50
Chloroform, 1b	1.85	1.75	Hemlock sole, B. A., lt.,	234	24	SOAP-Castile, lb	4.20	8	Cashmere cotton warp.	1.50	221
Chiorate potash	9	834	Non-acid, common		234	SPICES-			Plain cheviots, 14 oz	974	0 1
Cream tartar	23	23	Union backs heavy	36	92	Cloves	103	1034			1.00

Piscal year b marked	egins July 1, except roads (*), which are January 1.		S OF F		D EAR		ST NET	EARNINGS.	
Mileage - 1907. 1906. 3,734 3,774 2,151 2,151 3,839 3,747 3,992 4,006	*N. Y. Central December Erie December December Pennsylvania December Baitmore & Ohio January	4,022,329 12,266,417	1907-8. \$7.432,066 3,771,283 11,911,317 5,177,120	Fiscal Year to 1908-9. \$88,849,367 23,203,382 136,296,892 42,325,336	1907 8. \$98,369.059 27,526,632 164.812.792 48,062,263	Month Period. 1908. Dec \$1,978.846 Dec 1,010 580 Dec 3,277,179 Jan 1,409,074	1907. \$1,100,168 272,273 2,894,179 1,012,575	23,430,282 \$22,5 6,969,689 5,3 38,884,782 45,2	907.
3,515 2,516 3,415 1,415	Grand Trunk		1,005,226 3,308,011 2,108,729 847,309 2,041,971 1,967,658	23 991,671 39,964,858 24,918,087 16,324,964 26,132,038 24,621,660	26,693 664 44,953,475 28,546,708 16,937,846 32,201,819 26,447,803	Nov. 832,172 Dec. 1,194,469 Dec. 483,802 Nov. 501,621 Dec. 673, io4 Dec. 360,565	832,172 165,472 459,972 472,786 320,386 71,135	11,960,570 10,4 5,913,135 5,4 3,593,174 3,9 7,219,577 7,6	176,693 15,014 15,359 181,839 140,212 114,173
810 610 ,007 999 ,447 1,443	Jersey Central December Reading December Lehigh Valley December	2,133,883 3,744,102 2,605,388	2,212,695 3,500,993 2,745,929	13,079,915 20,297,432 17,021,729	14,644,599 23,385,246 19,435,904	Dec. 869,931 Dec. 1,578,263 Dec. 694,850	937,321 1,273,759 641,553	5,676,584 6,4 8,183,133 9,0	147,082 080,148 541,068
546 546 569 568 191 191 450 450 712 712	N. Y., Ont. & W December Buffalo, Roch. & P. Feb, 1 wk *Pitts. & Lake Erre. December *Northern Central December *Phila., Balt. & Wasb December	634,963 119,363 925,969 969,540 1,414,003	553,428 128,800 716,047 993,240 1,360,703	4,340,200 4,565,412 10,397,813 11,378,548 16,204,449	4,306,225 5,495,220 14,904,400 13,351,048 17,333,449	Dec 138,848 Nov 135,913 Dec 200,139 Dec 193,198 Dec 380,350	116,272 193,507 113,840 192,398 353,550	881,228 1,3 2,238,840 3,3 2,663,537 2,7	129,949 296,012 376,973 781,337
347 ,420 998 970 818 ,023 1,018	Hocking Valley December Illinois Central January Chicago & Alton Feb, 1 wk Chicago Great West Feb, 1 wk Wisconsin Central Feb, 1 wk	$\substack{442,118\\4,780,175\\204,529\\141,592\\127,818}$	438,091 4,619,840 211,621 126,893 105,442	3,458,170 34,023,003 7,873,068 5,149,124 4,572,409	3,718,714 $36,533.136$ $7,730559$ $5,101,096$ $4,695,195$	Dec 63,717 Dec 1,582,371 Dec 346,571 Oct 171,525 Dec 150,271	29,389 1,335,728 271,043 125,804 140,703	6,458,293 7,1 2,729,62 7 2,6 630,338	130,926 144,607 055,301 342,449 114,533
499 7,049 725 1,705 ,631 7,551 ,970 7,780 ,304 2,232	St. Paul December Omaha December Northwest December Rock Island December Minn., St. P. & Soo Feb. 1 wk	4.933,892 1,150,351 5,234,346 5,435,044 193,076	4.567,747 1,011,253 4,592,690 4,915,666 140,516	32,507,709 7,137,738 35,333,127 31,878,359 7,994,261	31,338,632 7,193,132 36,136,713 32,132,644 7,611,704	Dec 1,820,369 Dec 416,561 Nov 2,104,827 Dec 1,403,894 Dec 364,575	1,631,149 344,182 1,751,865 1,258,049 511,869	2,714,374 2,3 11,882,776 10,3 8,635,898 8 3	034,534 381,018 395,092 509,163 828,256
,058 4,058 ,489 7,547 ,841 1,827 ,877 1,861 ,348 4,306 ,926 926 ,230 1,226 ,336 336 ,899 1,878 ,611 2,611 ,239 1,211	Atlantic Coast Line December Southern Feb. 1 wk Chesapeake & Ohio December Norfolk & Western December Louisville & Nash Feb. 1 wk Mobile & Ohio Feb. 1 wk Nashville Chat December Cin., N. O. & T. P. Feb. 1 wk Central of Georgia Feb. 1 wk Seaboard Air Line December Yazoo & Mississippi January	2,535,101 991,921 2,255,594 2,376,979 853,030 168,549 910,510 143,824 229,300 1,464,500 932,807	2,296,082 843,509 2,142,139 2,243,572 752,520 148,556 847,716 121,247 215,200 1,254,960 935,579	12,225,609 32,073,750 13,402,921 14,700,576 27,968,626 5,891,046 5,544,266 4, 95,742 7,110 600 7,78 \ 678 6,261,969	13,186,201 33,470,719 14,976,097 17,019,023 28,613,613 6 277,773 5,777,369 5,093,405 7,447,200 8,059,362 6,285,288	Dec . 944,128 Dec . 241,821 Dec . 867,749 Dec . 896,980 Dec . 1,465,353 Dec . 241,821 Dec . 190,105 Dec . 213,163 Nov . 293,692 Nov . 403,226 Dec . 414,892	598,418 181,285 572,795 599,776 370,934 181,285 166,440 88,790 268,956 318,565 319,879	3,451,394 2, 1,464,248 1, 5,308,742 5, 5,907,418 5, 8,4553,809 6, 1,464,248 1, 1,217,694 1, 1,171,221 1, 1,348,905 1, 1,6,9,905 1,	756,19; 462,51; 248,47; 903,31; 023,96; 462,51; 245,38; 865,61; 277,60; 625,49; 653,88;
,415 9,273 ,062 5,069 ,479 6,375 ,072 3,043 ,500 2,477 ,464 1,452 ,707 1,665 ,104 1,006 ,932 1,758	Atch., Top. & S. F. December St. L. & San Fran December St. L. & San Fran December Missouri Pactic Feb, 2 wks Mo., Kan. & Texas December Denver & Rio G Feb, 2 wks St. L. Southwestern Feb, 2 wks Texas & Pactific Feb, 1 wk Int. Great Northern Feb, 2 wks Colorado Southern Feb, 1 wk Colorado Southern Feb, 1 wk	646,900 551,748 265,795 281,000	8,140,482 3,751,657 1,316,000 1,920,378 55*,700 431,418 23*,025 227,000	47,162,192 24,862,428 28,471,832 13,792,369 12,895,100 6,812,742 9,334,321 -5,336,813	48,739,628 26,329,463 28,788,539 13,301,462 13,445,000 6,493,797 9,777,787 4,921,327	Dec 3,504,707 Dec 1,258,202 Dec 1,154,869 Dec 527,751 Nov 482,347 Dec 262,077 	2.530,787 913,280 865 004 486,340 600,196 122,939	6,655,206 6, 7,544,408 6, 3,821,354 4, 2,992,428 2, 1,426,402 1,	607,733 829,62' 813,303 428,55 436,23 380,89 345,09
5,982 5,906 5,633 5,444 5,610 5,404 7,990 7,906	Great Northern January Northern Pacific December Union Pacific December Southern Pacific December	6,582,720	300,480 $3,071,135$ $6,128,262$ $6,530,082$ $11,073,402$	9,684,272 33,355,272 37,645,176 42,640,088 62,781,148	9,415,266 37,473,501 40,568,604 42,919,246 68,396,291	Dec. 1,558,878 Dec. 2,618,733 Dec. 3,199,743 Dec. 3,805,684	1,638,956 2,865,932 2,634,985 3,318,779	13,593,766 13, 18,362,544 18, 22,067,307 17,	781,163 213,99 645,45 376,20
,154 8,777	Canadian Pacific Feb, 2 wks	2,292,000	1,742,000	47,143,000	46,551,000	Dec., 2,196,752	2,077,190	14,041,177 14,	431,02
3,154 3,026 915 887 321 321 3730 1,730	Mexican Central January Mexican Int January *Mexican R. R. December National of Mexico January	2,777,819 $552,159$ $600,000$ $1,302,264$	$\substack{3,043,035\\715,654\\730,000\\1,424,671}$	31,937,407 3,914,132 7,360,900 8,683,645	34,956,331 $5,135,395$ $8,033,000$ $10,048,205$	Dec. 1,157,033 Dec. 228,324 Dec. 559,638	944,643 268,953 482,227	1,337,058 1,	185,91 362,33 825,74

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Loganton. — Loganton National Bank. (9345). Capital \$25,000. T. R. Harter, president; G. S. Boone, vice-president; W. A. Morris, cashier.

PENNSYLVANIA, Penbrook. — Penbrook National Bank. (9344). Capital \$25,000. W. H. Wolf, president; John A. Ebersole, vice-president; W. R. Faust, cashier.

Southern.

GEORGIA, Monticello.—First National Bank. (9346). Capital \$50,000. ·L. O. Benton, president; R. L. Furse, vice-president; E. Clyde Kelly, cashier; Taney O. Benton, assistant cashier.

SOUTH CAROLINA, Cheraw.—First National Bank. (9342). Capital \$25,000. Wm. Godfrey, president; Edward McIver, vice-president; S.G. Godfrey. cashier.

TEXAS, Dallas.—Trinity National Bank. (9341). Capital \$600,000. J. B. Wilson, president; R. H. Stewart, vice-president; J. Howard Ardrey, cashier.

VIRGINIA, Danville.—American National Bank. (9343). Capital \$100,000. H. O. Kerns, president; W. H. Barker, cashier.

Western.

Wisconsin, Oshkosh.—City National Bank. (9347). Capital \$200,000. George Bauman, president; J. E. Morgan, vice-president; A. T. Hennig, cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

NEW YORK, Windsor.—Windsor National Bank. Capital \$25,000. Correspondent, L. H. English.

Southern.

KENTUCKY, Bowling Green.—American National Bank. Capital \$125,000. Application filed by J. Whit Potter.

MISSOURI, St. Louis.—Planters' National Bank. Capital \$1,000,000. Correspondent, Francis M. Estes, 907 Carleton Building.

TEXAS, Eddy.—First National Bank. Capital \$30,000. Application filed by J. R. Knight.

Western.

ILLINOIS, Wheaton.—First National Bank. Capital \$25,000. Application filed by A. L. Metzel, Elgin.

Michigan, Hubbell.—First National Bank. Capital \$25,000. Application filed by Sieden B. Crary, Calumet.

SOUTH DAKOTA, Selby.—First National Bank. Capital \$30,000. Application filed by H. P. Gutz.

Pacific.

Washington, Prosser.—Benton County National Bank. Capital \$25,000. Application filed by G. W. Hamilton.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern

099

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ARKANSAS, Calico Rock.—Bluff City Bank. Capital \$10,000. E. C. Parsons, president; J. W. Williams, vice-president; A. M. Benbrook, cashier. Succeeds the Bank of Calico Rock.

Missouri, St. Louis.—Union Station Bank of St. Louis. Capital \$50,000, Chas. E. Lane, president; Julius D. Obeles and Louis Renard, vice presidents; Enison Chanslor, cashier; Chas. C. Collier, assistant cashier.

SOUTH CAROLINA, Clio.—People's Savings Bank. Organizing.

TENNESSEE, Coldwater.—Bank of Coldwater. Capital \$15,000. D. H. Patterson, president; W. C. Sugg. vice-president; C. P. Render, cashier.

Texas, Bailey. — Continental State Bank. Capital \$10,000. J. C. Wilkinson, president; J. M. Freeman, vice-president; W. M. Yoakum, cashier. Succeeds the Continental Bank & Trust Co.

Texas, Port Arthur.—Merchants' State Bank. Capital \$25,000. W. E. Hall, president; S. O. Latimer, vice-president; C. G. Hall, cashier. Succeeds the Park Bank & Trust Co.

TEXAS, Royse City.—First State Bank. James Paulk, president; H. T. Jones, vice-president; E. M. Paulk, cashier; Mack Sorrels, assistant cashier. Succeeds the Royse City Bank (Priv)

TEXAS, Sherman.—Continental State Bank. Capital \$75,000. J. G. Wilkinson, president; G. S. Ellis and C. A. Andrews, vice-presidents; C. A. Sanford, cashier; W. E. Hutt, assistant cashier.

Western.

ILLINOIS, Alton. — First Trust & Savings Bank. Capital \$100,000. Organizing.

ILLINOIS, Lansing.—Lansing State Bank. Capital \$25,000. Organizing.

ILLINOIS. McLeansboro.—Cloud State Bank. Capital \$50,000. Organizing.

Illinois, Orangeville.—People's State Bank. Capital \$25,000. D. A. Schock, president; C. A. Bolender, vice-president; Geo. S. Wagner, cashier; Ira J. Wagner, assistant cashier. Succeeds Bank of Orangeville.

ILLINOIS, Vernon.—Bank of Vernon (Private).
ILLINOIS, Watseka.—First Trust and Savings
Bank. Capital \$60,000. Organizing.

Kansas, Jamestown.—Farmers' State Bank. Capital \$15,000. J. F. St. Clair, president; Edward Fitzgerald, vice-president; J. H. Mott, cashier.

Kansas, Clyde.—State Exchange Bank. Capital \$25,000. Incorporated.

Kansas, Tipton.—Home State Bank. Capital \$10,000. Incorporated.

Kansas, Tipton.—Tipton State Bank. Capital \$10,000. Incorporated.

OKLAHOMA, Kaw City.—First State Bank. Capital \$25,000. Incorporated.

OKLAHOMA, Mullhall.—Oklahoma State Bank. Capital \$10,000. Incorporated.

Capital \$10,000. Incorporated.

OKLAHOMA, Oklahoma. — Guaranty Bank.
Capital \$25,000. Incorporated.

OKLAHOMA, Waukomis.—First State Bank. Capital \$30,000. J. A. Butler, president; D. M. Butler, cashier.

Wisconsin, Antico.—Fidelity Savings Bank. Capital \$50,000. Henry Hay. president; Anton Molle, vice-president; W. R. Daskam, cashier. ARIZONA, Willcox.—Willcox Bank & Trust Co. Organized.

CHANGE IN OFFICERS.

Eastern

MAINE, Bangor. — Second National Bank. T. R. Savage is vice-president.

MASSACHUSETTS, Lynn.—National City Bank. Arthur W. Pinkham is president; Chas S. Grover, vice-president.

Southern.

Kentucky, Burnside.—First National Bank. C. W. Stuart is president; J. A. Mann, vicepresident; H. H. Hutcheson, cashier.

Kentucky, Covington,—Farmers & Traders' National Bank. C. B. Edwards is president; E. L. Pieck, vice president.

KENTUCKY, Covington -- German National Bank. Geo. E. Engel is president; H. P. Colville, cashier.

Kentucky, Frankfort.—State National Bank. Chas. E. Hoge is president; W. F. Dandridge and F. V. Gray, vice presidents; Eugene E. Hoge, cashier.

Kentucky, Horse Cave. — First National Bank. B. M. Steffey is president; Luther Rhea, vice-president.

Kentucky, Louisville.—First National Bank.

James Clark, Jr., is vice-president; C. N.

Mathews, cashier; J. J.Flynn, assistant cashier.

Minnesota, Benk. A. F. Me assistant cashier.

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Kentucky, Louisville. — Southern National Bank. W. J. Thomas is president; P. N. Clarke and F. F. Lewis, vice-presidents.

Kentucky, Louisville. — Union National Bank. Basil Doerhoefer and Wm. P. Otter are vice-presidents.

KENTUCKY, Uniontown. — First National Bank. Wm. M. Morgan is president; Gibson Chapman, vice-president.

LOUISIANA, New Orleans. — New Orleans National Bank. A. Baldwin, Jr., is president; F. E. Riess, vice-president.

LOUISIANA, Shreveport.—First National Bank. Andrew Quesbes is president; S. H. L. Cooper, vice president; A. H. Chalk, assistant cashier.

MARYLAND, Baltimore. — Commercial & Farmers' National Bank. Samuel H. Shriver is president; James M. Easter, vice-president; Harry M. Mason, cashier.

MARYLAND, Baltimore.—First National Bank. H. B. Wilcox is president; Wm. S. Hammond, cashier; Samuel W. Tschudi, assistant cashier.

MARYLAND, Frederick.—First National Bank. R. Rush Lewis is president.

Maryland, Hagerstown.—First National Bank. John D. Newcomer is vice president; Harry H. Heyser, cashier.

MISSISSIPPI, Meridian.—First National Bank. H. L. Bardwell is vice-president; Walker Broach, cashier; A. D. Simpson, assistant cashior.

MISSOURI. St. Louis.—National Bank of Commerce in St. Louis. B F. Edwards is president; Tom Randolph, W. B. Cowen, J. W. Perry and W. L. McDonald, vice-presidents; W. M. Chandler, assistant cashier.

Western.

Illinois, Chicago.—Drexel State Bank. Robert Jones is president; H. C. Foster and E. D. Stevens, vice-presidents; Wm. Hardy, cashier.

ILLINOIS, Chicago.—Fort Dearborn National Bank. Geo. H. Wilson is an assistant cashier. ILLINOIS, Chicago.—Hamilton National Bank. W. T. Perkins is vice president; Wm. N. Jarnagin, assistant cashier.

Indiana, Bourbon.—First State Bank. C. H. New is president; H. F. Bowman, vice-president. Iowa. La Porte City.—Union State Bank. Jas. R. Skinner is president; S. J. Tedford, vicepresident.

KANSAS, Columbus. — First National Bank. H. A. LaRue is vice-president; Frank C. Hainer, cashier.

Kansas, Leavenworth.—Army National Bank E. A. Kelly is president; Paul B. Johnson, vicepresident; M. A. Przybylowicz, cashier.

Michigan, Detroit. — American Exchange National Bank. J. N. Wright is president; J.

P. Williams, assistant cashler.

Michigan, Detroit. — First National Bank.
Frank G. Smith is cashler; John W Staley,

assistant cashier.

MICHIGAN, Grand Rapids. — Old National
Bank. Willard Barnhart is president.

Bank. Willard Barnhart is president.
MICHIGAN, Lansing. — City National Bank.
B. F. Davis is president; F. J. Hopkins, cashier.

MINNESOTA, Belle Plaine. — First National Bank. A. F. Meyer is cashier; A. Donovan, assistant cashier.

MINNESOTA, Mankato. - National Citizens' Bank. Geo. W. Sugden is vice-president; F. K. Meagher, cashier; Wm. A. Anderson, as sistant cashier.

MINNESOTA, St. Paul -First National Bank Wm. A. Miller is vice-president: F. A. Nienhauser, cashier.

Pacific.

CALIFORNIA, Richmond. - Bank of Richmond. B. H. Griffins is president.

Montana, Havre. — First National Bank. Simon Pepin is president; E. T. Broadwater, vice president; Joseph W. Chivers, cashier.

MISCELLANEOUS.

Eastern.

NEW YORK, Lake George.-First National Bank. Galloway C. Morris, president, is dead, Vermont, Rutland.—Marble Savings Bank. Charles Krans, treasurer, is dead.

Southern.

KENTUCKY, Louisville.-Kentucky Title & Savings Bank. Name changed to the Title Savings Bank & Trust Co.

TENNESSEE, Athens. - Athens Bank & Trust Co. J. W. Bayless, president, has resigned.

VIRGINIA, Lawrenceville.—Savings Bank of Lawrenceville is to become the First National Bank. Capital \$40,000.

Western.

Iowa, Kent.-Union County Savings Bank. Succeeded by the Kent State Bank.

Kansas, Kingman.-State Bank of Kingman. Capital increased to \$15.000.

Kansas, Kinsley-Kinsley Bank. Capital increased to \$20,000.

KANSAS, Wakefield. Farmers & Merchants' State Bank. Capital increased to \$5,000.

MINNESOTA, Foley.-State Bank of Foley. Capital increased to \$25,000.

NORTH DAKOTA, Taylor.-Taylor State Bank. Capital increased to \$20,000.

OHIO, Cleveland.-Cleveland Trust Co. E. G. Tillotson, vice president, has resigned.

SOUTH DAKOTA, Philip.-First State Bank is to become the First National Bank. Capital

Canada.

CANADA, Montreal.-Royal Bank of Canada has opened branches at Galt, Gowganda, London, Oshawa, Tilsonburg and Toronto, Ont. also at Lumsden, Saskatchewan.

TRADE NOTES.

Messrs. Fisk & Robinson report further improvements in industrial activities in the Southwest which result in largely increased orders for coal and coke. The St. Louis, Rocky Mountain & Pacific Company, through its president, reports the closing of important coke contracts which will call for the balance of the company's maximum output, while the increasing coal demand necessitates planning for increased output from all the company's mines.

The reports for the first half of the present fiscal year show the coal and coke tonnage for

Iscal year show the coar and cose to make to that period to have been the heaviest in the history of the Buffalo & Susquehanna Railway Company. There were 830,000 tons moved, approximately 100,000 increase over the year previous. In 1966 the Buffalo & Susquehanna handled 370,000 tons during the first six

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J. A. HALL Vice-President and Cashler.
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O. W. CBOCKETT, Asst. Cashier
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